

GENERAL BUSINESS S. Korea Recovery rejects in Hong North's Kong talk offer markets

South Korea rejected a North Ko-rean proposal for tripartite talks with the U.S. on the future of the

way talks with the North, always previously rejected by Pyongyang, are quite feasible. The South Ko-reans believe that if the Americans reals believe that it the Americans were involved, they would be squeezed out by a predominantly North Korea-U.S. dialogue, which the North has proposed. Page 16 Seven South Koreans were yesterday given sentences of up to 10 years' prison for spying for North Korea.

Jordan delay

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Cor Weber

Jordan's new Government postponed today's first session of parlia-ment, recalled after 10 years appar-ently because King Hussein is be-ing treated in hospital for a sto-mach ulcer.

Bulgarian air crash

Fifty people were killed when a Bul-garian airliner crashed on landing at Sofia.

Iran charge denied

Britain's Defence Ministry denied Iranian Fremier Mir Hossein Mou-savi's charge that Iraq had been supplied with UK chemical weap-ons. Eastier story, Page 4

Philippines switch

Philippines Central Bank Governor Jaime Laya was switched to the job of Education Minister, three weeks after admitting that the bank had heavily overstated foreign-exchange reserves. Fage 4

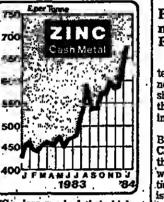
HONG KONG share prices contin ued their recovery, buoyed by o new Chinese statement about its future. The Hang Seng index closed

The Secul position is that two- 21 points up at 964.47, to complete a rise of almost 11 per cent in seven days. Page 16; Market report, Page 29; Background, leading prices, Page 32

Tage 32 TOKYO: Nikkei Dow index re-sumed its upward path with a 56.5 rise to a record 10,072,51. Stock Ex-change index rose 4.64 to 752.66. Report, Page 29; Leading prices, Page 32 WALL STREET: Dow Jones index

closed 1.16 down at 1,277.32. Report, Page 29; Full share prices, Pages

LONDON: FT Industrial Ordinary index fell 6.8 to 790. Government securities showed falls averaging about 0.84 per cent. Report, Page 33, FT Share Information Service, Pages 34, 35



ZINC prices reached their highest in London for 9% years, with the cash price closing £6.5 up at £678.5 (\$946.8) a tonne. Page 38

it closed at DM 2.835, SwFr 2.246,

GOLD fell \$3.25 in London to

\$367,625. In Frankfurt the fall was \$3.5 to \$367.75, and in Zurich it

closed \$4.5 down ot \$367.5. In New

York, the Comex January settle ment was \$371.4 (\$368.5). Page 38

FRENCH state-owned steel group Secilor said it would cut 1,600-2,000

jobs at its Sollac subsidiary in Lor-

raine. The Centre-Midi region of

the state coal industry said it would

shed 1,162 jobs. State car group Pengeot resumed production at its

Talhot plant at Poissy after a bitter

strike lasting more than a month.

ASEA and Norchem are to provide

iary, Schmalbach-Lubeca, and its

Dutch arm, Thomassen Drijver Ver-

blisa, the two countries' largest can

Y234.5 and FFr 8.6625. Page 39

STERLING fell 60 points to a record closing low of \$1,3955, was u

contained in a report released yes-terday by the U.S. commission headed by Dr Henry Kissinger, the fnrmer Secretary of State. Ing 1900 to 1909 and an enort to en-sure that up to 1990 a total of some \$24bn is injected into the region. About half the funds would come from sources other than the U.S. from sources other than the U.S., including development agencies such as the World Bank. Introducing the hipartisan report, Dr Kissinger warned of a "lingering disintegration" in the region with serious consequences for U.S. se-curity if aid was not substantially The creation of a development agency, the Central American De-velopment Organisation, to "give form and structure to the develop-

increased. ment effort" and act as the channel for perhops a quarter of the U.S. selves aid. Its members would be the U.S. refirm. The report, which Dr Kissinger stressed represents a broad consen-sus among the 12 commissioners on and those of the seven countries in I and the seven count

ca and the creation of a new agency

to co-ordinate much of its disbursal

PRESIDENT SUPPORTS ENTRY BY SPAIN AND PORTUGAL

• An \$8bn U.S. Government eco-

nomic assistance programme cover-



Dr Henry Kissinger

the scope of the problem and the the region "willing to commit them- tral America with the aim of put-

of an "emergency stabilisation pro-gramme" including an immediate \$400m increase in U.S. aid President Ronald Reagan, who commissioned the report last July, has yet to say in detail which ele-ments of the findings he accepts

> After meeting members of the commission yesterday, he de-scribed the document as "the most comprehensive and detailed review of the issues as they affect our na-tional security that I have ever seen." He added: "We must urgently seek solutions to the problems that are outlined in this study."

Commenting on the reservations Another recommendation, that which some members of the comthe U.S. should contioue to supply mission noted about certain of the covert support to guerrillas atrecommendations, Mr Reagan expressed his gratitude to the "loyal tempting to overthrow the left-wing Sandinista regime in Nicaragua, alopposition" for their efforts and for so drew expressions of dissent.

the fact that the commission did arrive at "a consensus recognition of the urgent nature and the comегіса. A recommendation which is al-

ready stirring up controversy - and which drew expressions of dissent within the commission - is the firm suggestion that the supply of aid, io particular to El Salvador, sbould be linked to "demonstrated progress towards free elections" and improvements in human rights.

Broadly, bowever, the Adminis nf the urgent nature and the com-plexity of the crisis in Central Am-main thrust of the report - which is that Soviet and Cuban attempts to

explnit social and political condi-tinns in Central America, and the creation of a Marxist Leninist state in Nicaragua, represent a serious challenge to vital U.S. security interests in a bordering region.

Details, Page 3; Editorial comment. Page 14

Nigeria

seeks to assess trade debts By Tony Hawkins In Lagos

The move is seen as an attempt by the new military Government to put an accurate figure on the arrears in trade payments, and its urgency is an indication of the recials. sime's determination to resolve the repayment question as a top priori-

A circular to the Nigerian banks released yesterday says the details are oeeded by the Nigerian Ministween M Mitterrand and Mrs Margaret Thatcher, the UK Premier. are seen by British and French offitry of Finance and the central bank, cials as necessary to remove the "misunderstandings" which arose which are seeking to refinance all claims outstanding at the end of last year in respect of imports on open account, bills for collectioo between them at Athens. On Brit-ain's side there is also a mistrust of negotiations with French Ministers and unconfirmed letters of credit. Details must also be submitted in over the EEC dispute as they feel uncertain that Ministers have M the next fortnight of the backlog of payments from Nigeria of divi-In Athens the French President

dends, interest and management

BY OUR FOREIGN AND ECONOMIC STAFF

U.S. rebuffs

Europe's call

to cut deficit

peal from its major Western part independence of the Federal U.S. budget deficit and bring down high interest rates. Other Western governments have made repeated pleas for the U.S. to

in a meeting of senior officials from they say is pushing up interest the Group of Five industrial nations rates and the dollar, and threaten-in Washingtoo earlier this week, ac-ing sustainable economic recovery cording to European monetary offi-

Meanwhile, the dollar resumed its climb on Inreign exchange mar-ket yesterday, hitting records against sterling and several other European currencies and a 10-year peak against the D-Mark. Washington's attitude has prooked anger in France, where the Finance and Economy Minister M.

France will host a ministerial-level meetlog of the Group of Five in Paris next month, where the French minister is expected to press for a new issue of Special Drawing Rights (SDR) by the International Monetary Fund to try to The Group of Five, which com- hold down the dollar.

Although the other four members

Mitterrand plans tour to press EEC bid for budgetary reform BY DAVID HOUSEGO IN PARIS President François Mitterrand will give fresh political impetus to the

He told the French Cabinet yesterday he would take charge of the negotiations which France Intends should result in an agreement at the EEC heads of government meet-

ing in Brussels in March. M Mitterrand is expected to visit Bonn on February 2 for talks with Chancellor Helmut Kohl, and visit the. Netherlands the following week. M Mitterrand did not mention a visit to London, although this

is regarded as one of the chief steps in the tour. The President also gave French blessing to Spain and Portugal's en-try into the EEC. He told the Cabipet the Community must grow from 10 members to 12 and that the polit-

negotiations on EEC budgetary and agricultural reform with a tour of leading European capitals starting early next month. heads of government can provide a political dimension which was lack-ATTACK BY ing at Athens and which led to the GISCARD breakdown of the summit. Former President Valery Gis-

card d'Estaing, in an angry defence of his role in the "oil sniffer" aircraft affair, said his successor, President Mitterrand, was no longer "qualified to represent the unity of France." Page 16

it would be highly damaging to the Community to allow the disputes which caused the breakdown at the Mitterrand's support. Athens summit in December to drag on after March. Officials speak of M Mitterrand's growing

NIGERIAN importers have been given until January 23 to give the central bank of Nigeria details of the estimated S4bn to S5bn backlog of payments due to foreign suppli-

prises the U.S., Japan, West Ge-

In the case of Britain, talks be-

Jacques Delors strongly critisised U.S. policy at a Cabinet meeting yesterday, calling it "egocentric" and damaging to the developing world.

THE U.S. has rebuffed a fresh ap- that it could not interfere with the The plea, and its rejection came reduce its budget deficit, which

in the rest of the world. Washington's reaction at this lotest meeting is likely to encourage

M Delors in his attempts to secure agreement among other Western nations oo o strategy to soften the Impact of U.S. policies, the officials

Bignone arrested

Former Argentine President General Reynaldo Bignone was under arrest, charged with responsibility for the disappearance of two army recruits in 1976.

Herstatt check order

A Cologne court ordered a medical examination of Ivan Herstatt, who has pleaded that he is unfit to face trial on fraud charges. He was managing director of the Herstatt Bank, which collapsed in 1974 with debts of DM 1.2bn (\$450m).

Vienna sulcides

Eight people in Vienna took their own lives in 24 hours from Monday morning. Vienna suicides average 22 o month, one of the highest rates in Europe.

Pope for Pacific

Pope John Paul will visit South Korea, Thailand, Papua New Guinea and the Solomon Islands this May in his 21st trip outside Italy.

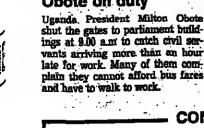
London Tube snag

that o batch of new Tube (under-ground) trains built by Metro-Camall are up to 18mm too wide. Page 4; 5.

Fortune hunters inundated the Press Association, the UK national news agency, with letters and tele-phone calls after news that holders of shares in the agency worth £9m cannot be traced

Obote on duty

shut the gates to partiament buildings at 9.00 a.m to catch civil servants arriving more than an hour late for work. Many of them complain they cannot afford bus fares and have to walk to work.



o fresh capital injection for Aker, London Transport has discovered Norwegian shipbuilding and offshore group, by acquiring a 20 per cant and 24 per cent interest respectively. ARGENTINA has fallen more than \$2.9bn behind in its foreign debt repayments, its central bank presi-Lost PA millions

dent said. Page 3 BRITAIN has asked the U.S. Commerce Department to clarify whether export controls apply to so

Page 18

phisticated American comp that change hands within the UK Page 4 CONTINENTAL GROUP the work'a leading diversified packag-ing company, is to sell a minority stake in its West German subsid-

makers.

. .

changed at Y327.5, and improved to DM 3.97 (from DM 3.9475), FFr ical consequences of keeping Spain out would be serious. He wants the EEC to give Spain 12.115 (FFR 12.05) and SwFr 3.145 and Portugal a clear answer by the (SwFr 3.135). Its Bank of England

reform.

crisis.

end of February on their demand trade-weighted index eased from 61.8 to 81.7. In New York it closed at for membership and no the procedures to be followed to admit them \$1.398. Page 39 DOLLAR rose to DM 2.8425, a 10to the Community. M Mitterrand is thus aiming for year high, from DM 2.615, FFr 8.685 an agreement on the enlargement (FFr 8.6), SwFr 2.252 (SwFr 2.235) of the Community in advance of the and Y224.4 (Y233.55). Its Bank of England trade weighting rose from 131.6 to o record 132.3. In New York

have laid the basis for a settlement, March EEC summit which could dethey also complicated the Issues hy cide nn budgetary and agricultural Involving too many Ministers. M Mitterrand's hope in personally taking charge of the negotiations The intensive round of consulta-

tions reflects the French view that is that bilateral talks between

great.

backed away from positions over controlling budget expenditure and the British budget contribution es-tablished by M Jacques Delors, the impatience that Europe should be bogged down in technical squabbles when international tensions are so

Finance Minister, and by senior French officials. Officials explain M In shifting the emphasis of the Mitterrand's attitude by his exasnegotiations to bilateral contacts, M Mitterrand is abandoning the sys-tem of special councils which pre-ceded the Athens summit. The

In visiting West Germany first, President Mitterrand reflects the French view is thot, though these French view that the heart of any EEC compromise must lie in a

Mitterrand rules out Cabinet

by spare parts, essential food imperation with the "combative" negotiating position of Mrs Thatcher.

Franco-German understanding.

changes, Page 2

ports, medical supplies, books and laboratory equipment, capital goods, and, in the lowest category, other consumer items. The circular spells out the severe cuts in foreign travel allowances an-

prospect of a gradual fall to \$100bn. The U.S. Administration also renounced on Tuesday. The basic trajected any idea that monetary polivel allowance has been cut from Continued on Page 16

many, Britain and France, holds regular meetings at senior official ment on the need for the U.S. to The circular also gives details of a new priority ranking for imports. economic and monetary policies. Seven import categories have been According to the officials the U.S. established with top priority given Administration told the other memto essential raw materials followed bers at this week's meeting nothing could be done before the presidential elections to bring prospec-tive budget deficits below \$200bn. Over the longer term, the most

Washington could offer was the

and ministerial level to co-ordinate curh its budget deficit, there are important differences on the best re sponse to the rehuff. West Germany fears the infla-

tionary impact of o new SDR issue, and is sceptical that an injection of liquidity into the world economy will have any real impact on the value of the dollar.

Officials in Bonn say the Government shares France's concern obout the impact of U.S. policies, cy could be relaxed to ease upward but the two countries differ on what pressure oo interest rates, arguing practical steps can be taken.

CIWYDS

FRENCH

CONNECTION

Israeli Cabinet near Madrid shakes up budget cuts accord

BY DAVID LENNON IN TEL AVIV

uestion of the actual implementa-AN all-night session of the Israeli tion of the cuts. Cabinet's inner economic commit-

tee appears to have produced o breakthrough in efforts to trim the dor, also won Cabinet agreement to budget cuts during a similar all-night session last August, but they budget for 1984-85, a prerequisite for tackling the country's economic were never implemented, as the ministers later backed down from

After 12 hours of discussion, a their commitments. majority of the ministers agreed early yesterday to accept in princi-To achieve the agreement on

cuts, Mr Cohen-Orgad had to make concessions to Mr Aharon Uzan, ple most of the budget cuts de-manded by Mr Yigal Cohen-Orgad, the Welfare Minister, because of his threats to quit the Cabinet and bring down the coalition. Mr Cohenthe Finance Minister The minister insisted on a 9 per cent across-the-board cut in the Orgad agreed to provide the Welfare Ministry with a supplementary budgets of all the ministries. With budget to finish the present fisca

most of the Cabinet behind him, Mr year. It was also agreed that the Cohen-Orgad now faces the task of cuts in the welfare budget would be persuading the Defence and Educaless than for other ministries. tion Ministries, the two largest de-Underlining the difficulties fac partments in budget terms, to cooing the econnmy, the Central Buform with the rest of their colreau of Statistics announced vester day that Israel's trade deficit inleagues.

creased by 17 per cent last year to Despite the apparent success of the marathon debate, which should \$3.4bn. That resulted from a 3 per cent drop in exports and a 4 per strengthen the hand of the new Ficent growth in imports. nance Minister, he still faces the

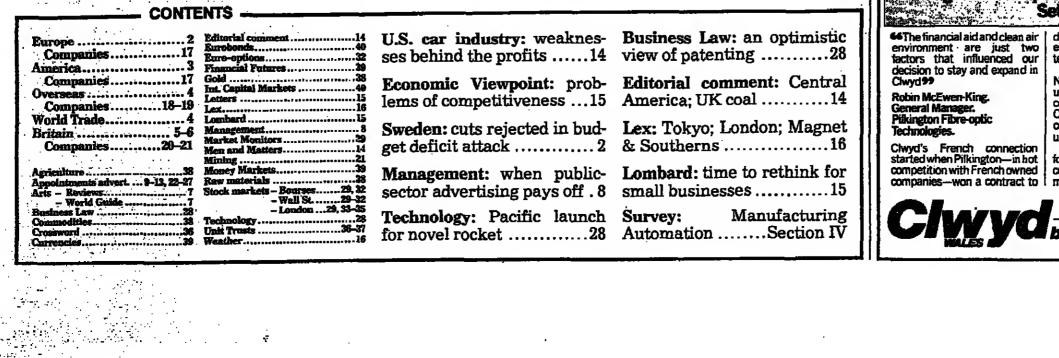
By David White in Madrid His predecessor, Mr Yoram Ari arcby.

The sweeping changes, the extent of which was unexpected, included the naming of a naval officer to the country's new top armed inces job. The appointments were made under a recent law setting up a oew structure at the Ministry of Defence and are intended to bring the military more directly under the com-

mand of the civilian authorities. The law abolishes the previous role of the Joint Chiefs of Staff as Spain's senior military body.

Admiral Angel Liberal Lucini, a former under-secretary at the Ministry of Defence during the last centrist administration, has been named to the new post of Chief of Defence Staff, under the Minister. The Cabinet yesterday also

Continued on Page 16 Monetary curbs delayed, Page 2



military SPAIN'S Socialist Government yesterday replaced the whole top eche-inn of the country'a military hier-



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Rillington Fibre optic Technologies. St. Asaph. 50 employees Set up in Chard in 1976.

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GENERAL ELECTION RESULTS

EUROPEAN NEWS

Mitterrand appears **Italy puts** off action to rule out major on budget changes in cabinet deficit By James Buxton in Rome

BY DAVID HOUSEGO IN PARIS

Msuroy as Prime Minister for some months yet. Ramarks to the weekly Cabinet meeting were interpreted as meaning that he bss postponed any signi-ficant Cabinet changes until the

There have been persistent reports that the President in-tended early in the New Year to give his Government's imaga a lift by a change of Premier. M Louis Mermaz, Nstional Assembly president, M Pierre Beregovy, Social Affsirs Mini-ster, and M Laurent Fablus, Industry Minister, have been man-tioned as candidates for tha job.

At yesterday's Cabinet meet-ing. however, M Mitterrand mada e point of praising M Mauroy, mentioning his handl-ing of the difficult dispute at Talbot's plant at Poissy ing, however, M Mitterrand popularity. mada e point of praising M The decision elsa reflects the Mauroy, mentioning his handl-ing of the difficult dispute at Talbot's plant al Poissy. Raferring to Spanish antry to

BY DAVID MARSH IN PARIS

unions, after months of wrangling,

by worked out an uneasy compro-

mise on slimming down and cutting

some benefits in the country's un-

wieldy and financially-strained un-

employment insurance system. Finsl detsils for s new version of

the unemployment pay scheme, Unedic, to be started on April 1,

bave still to be worked out. After

of thorny points, however, ham-mered out after an all-night nego-

tieting session which ended yester-

day morning, it is clear thet the re-

vamped Unedic system, intended to

earning low wages.

benefit financially.

reement in principle on a number

French compromise

on jobless payments

THE FRENCH President, M the EEC, the President told M Francois Mitterrand, bas given Mauroy ba should ba prepared his strongest indication that he either for difficult negotiations intends to retain M Pierre with Spain or the political condnce its 1984 budget defielt, despite the fact that it is set to exceed its original target. sequences of danying Madrid EEC membersbip. Ministers look this also as tacitly confirm-ing M Mauroy's tenure. M Mitterrand's msin calcula-

tion is likely to be that M Mauroy is tha man most acceptbeen reached with the unions on reducing labour costs. This is a setback for the Treasury, which is anxious to keep within bounds a deficit likely to amount to about 16 per cent of gross domestic product this year, far abovc the proportion of most indus-trial countries, and is con-sidared a serious cause of in-flation. Mauroy is the man most accept-able to the Communists and most of the unlons in steering the Government through the present difficult period when industrial restructuring is increasing unemployment. The other factor that seems to have wrighted heavily width

to have weighed heavily with tha President is that there was little point in "using up" a new Prima Minister at a time when rising unemployment is inevit ably dsmaging the government's

flation. At the meeting. Sig Gio-vanni Gorla, the Treasury Minister, accepted an estimate of 1.96,000bn (£40bn) as the likely deficit for this year, an estimate several thousands of billinn lire less than his own,

COALITION GAINS ELEVEN SEATS BUT NOT ENOUGH FOR AN ABSOLUTE MAJORITY **Election fails to cure Denmark's Finance Bill headache**

which inlact, al least on paper. situation. The results, taken at is so finely balanced, however, this the Governmant's fate is could hang on how the two MPs e for Greenisnd and the two for F the Farce Islands vole end on recounting of votes. pa the for svoid one.

A meeting of economic min-isters, presided over by Prime Minister Bettino Craxi, de-cided to do nothing at least until after agreement bad been reached with the unions

promised to do bis utmost to svoid one. "The psrliamentary sltuation Is extraordinarily complicated and we will have 10 negotiste with each other, but ona thing is definite: we will not bold snother election in the next one, two or three months. The people wonldn't stand for this —rightly," he said after seeing the Queen yesterday. The coslition gained 11 seets for a total of 76, 14 short of an sbolute msjority. Mr Schlueter scored a per-

sosolute msjority. Mr Schlueter scored a per-sonal, if pyrrbic, victory when his Conservstivas sdvanced from 26 to 42 seats, while the coslition Liberals gained one to win 21 seats, the Christian People's Party added one for five seats and the Centre Demo-cent lost seven to return with He did so following assurances from other ministers that tax revenue would be maintained and pensions spending controlled. But tha crsts lost seven to return with eight seats.

The Copenhagen Bourse reacted negativaly; interest rates on govarnment bonds rose by } per cent to 13.6 per cent. The coalition's first test will rose coalition's first test will come later this month when it re-submits the 1984 Finance Bill, the defeat of which in December caused the election. The majority against the Bill-comprising the anti-tax Pro-

ing of the scala mobile (sild-ing scale) wage indexation system in order to cut labour By Aleksandar Lebl in Belgrade

costs and reduce inflation, which was running et sbont 13 per cent towards tha end TALKS WITH the International The inner cabinet meets to-day to agree its negotisting Apart from the unreliability of all figures to do with spending and revenue in Italy, the 1984 deficit forecast is based on several questionabla assumptions, including the end defence.

end defence. The Yugoslav Covernment fears the effect that extra cuts in public spending and social services would have on tha motivation of workers, whose real wages have fellen by 30 per cent in the past foor years. At the came time Yugoslav

At the same time, Yugoslav officials met in Paris yesterday with representatives of some 15 Western governments and Kuwait to discuss Belgrade's plan to refinance its \$3bn debt been approved and the amount of money it would

DENMARK AWOKE to a severe gress Party and the three politics! hangover after Tues-day's General Election, which inlact, al least on paper.

10 radical members, giving it 86 of the 179 seats in the Folke-ling (Parliament). Two North Aulantic members are likely to support the Government, giving it 88, and one Faroe member expected to remain neutral by abstaining.

Only 312 votes seperate the Socialist People's Party and the Liberals nationally, and counting could give tha latter and the coattiton one more seat for a theoretics! S9 seats, enough for a tied vote if one Faroese member abstains. The crucial factor in the parliamentary situation is tha disastrous defeat suffered by the Progress Party, which was

reduced to six sests from the 16 it won in 1981. Mr Helge Dohrmenn, the psriy's parliamentary leader, has concluded that the party

re-

He indicated on Tuesday night thet his party will almost certainly vote against the finance Bill agein unless the Government sgrees to blg new cuts in spending. This is out of tha question as it could alienata the radicals. lost because it had gone too far over the past year towerds com-promising with tha Government.

Jailed Glistrup returned to Parliament

(Percent of vote in parentheses) 1084 57 (31.6) 59 (32.9) Social Democrats 10 (5.5) 9 (5.1) Radicals 42 (23.4) 26 (14.5) Conservatives 21 (11.5) 2t (t1.3) Socialist People's Party 8 (4.6) 15 (8.3) **Centre Democrats** 4 (23) 5 (27) Christian People's Party 20 (11.3) 21 (12.1) Liberals 5 (24) 5 (27) Left Socialists 16 (8.9) 6 (3.6) **Progress Party** 2 2 Greenland 2 2 Faroes

The Government, therefore, needs a compromise with the Social Democrats, who lost two sests to return with 57, to carry the Finsace Bill through Parliament.

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Mr Anker Joergensen, the Social Democrat leader, has so fer sald only that his party will expect concessions from that Government as the price of its co-operation. He will be under some pressure in his own party. however, not to repeat last month's vote against the BIIL It was the first time for 39 years that the party, in or out of office, has voted against the Finance nas voten against the Finance Bill and one MP. Mr Robert Pedersen, who was re-alceted, broke party discipline by abstalning. Several others are known to sympathise with him.

The Government also faces trouble on foreign polky as the Radicals, who support it on domestic policy, vota with tha Socialists on foreign policy and defence issues. In the last Par-llament this alliance forced the Government to oppose Nato's deployment of new nuclaar misslles in Europe.

DENMARK'S first convict to be elected to tha Folketing Mr Glistrup was expelled from the Folketing last summer when a conviction for tax fraud was confirmed and he is now serving a three-year prison sentence. Under the liberal Danish penal system, however, he was released for five days to participate in the election campaign-to the outrage of many

His party, perhaps because, rsther than in spite of, his campaign efforts, was reduced from 16 to six seats. "This is what you get for licking the boots of the political estab-lishment," he said from prison yesterday. He can now count on a few days' extra freedam until the new Folketing again declares him to be unworthy to take his seat.

His remark referred to the support which the party gave to the coalition Government on several crneial occasions last year. From now on, according to Glistrup's message, the party will return to its role of troublemaker-in-chief to the Danish

Haste brings problems for Soviet gas pipeline

FRENCH employers and trade and higher contributions from workers and employers. The Fstronat, the employers fed-

erabon, bas argued that increased social costs borne by companies have themselves been a factor in in-

of last year. position in these talks,

be self-financing, will cut jobless payouts for younger and older workers as well as those previously than workers, will however, be spared any further increase. Some executives made redundant on higher salaries, however, will set in train by the Patronat's insistence at the end of 1982 that it The Uoedic system, run jointly

would stop participating unless between the unions and employers economies were agreed. since 1958, bas run up increasing deficits in recent years because of Some jobless people in special categories - such as those placed in the sharp rise in unemployment. These financial gaps have been early retirement under factory redundancies, or young people or plugged by a mixture of increased

creasing unemployment. This point now sppears to have been accepted by the Government. The new system, as well as reduc-

ing the number of beneficiaries and making cuts in the period and the amounts of some benefit payouts, also involves some small increase in contributions for employees. The Government pledges a fixed contribution meant to remain constant. Employers, who have complained that they pay more into the scheme

Talks on reforging Unedic were

approval intact by Parliament of a measure to raise nearly L7,000bn by giving an amnesty in return for a fine to millions of offenders against building regulations. This measura has not yet government payments - up to about women in search of a first job - will 40 per cent of the Unedic budget - no longer receive Undedic benefits.

by raising taxes and charges and redneing spending, if the Govarnment's target of a deficit of L91,000bn is to be attained. The Governmant is con-The Governmant is con-cerned not to prejudice by further: conomic measures the talks with the unions and employers, due to begin in earnest in the next few days, which are aimed at formulat-ing an incomes policy for this year. This should include provisions in reduce the work-ing of the scale mobile (slid-

THE FTALIAN Government

bas decided for the moment

against extra measures to re-

estimata still implies that about L5,000bn (£2.08bn] should be cut from the deficit,

problem of the deficit should

become less pressing if econo-mie recovery gets under way.

Sweden may return

IMF credit talks open in Belgrade

Monetary Fund sbout snother standby credit for Yugoslavia have resumed here, with IMF officials insisting on interest rate increases to match the record 1983 infietion rata of 58 per cent snd on further cuts in internal demand thet would hit everything except investment

result of speeding up constructing on a sub-contract for the lion for propaganda reasons. The decision to accelerate construction followed U.S. attempts to impose an embargo on Western equipment supplies. This encouraged the gas indus-Pechora River just below tha Artic Cimbo on Western equipment supplies. Using on a trionery of the export gas pipeline is another on the construction in the construction is another operation and the construction of compressor stations "is being completed." He added that gas is currently flowing the months ago, however, the government newspaper, Izvestia, stations which will eventually 37m cubic metres a day. Given thet only one of the a section near Sizran in The eccident involved e fire at 41 compressor stations is

Spanish monetary curb delayed

THE DEATH of e Brilish southern Russia led to a fire Urengoi, the source of gas for reported by Western contractors engineer and e series of other which engulfed a hus and the pipeline. It destroyed to be operational and that many accidents along the contro-caused many casualties. Seven imported equipment designed of tha sites are merely holes versial Siberia-Western Europe men were subsequently jailed to control tha supply of gas to in the ground, energy experts in five 10 MW turbines at the the West believe that gas now underline the high extra costs facing the Soviet Union as a adder, a British engineer, work-facing the for the first promitive for the for the Gas Univerty vesterior ing on a subcontract for the Gas Univerty vesterior ing on a subcontract for the Gas Univerty vesterior heing supplied from Urengoi export gas pipeline spears to underline the high extra costs In October, Mr John Bisck-facing the Soviet Union as a adder, a British engineer, work-result of speeding up construc-tion for propaganda reasons, Dresser Corporation of Dallas, Toress was killed in an for the Gas Industry, yesterday confirmed the fire and damage to equipment but denied that it would cause serious delay. According to Mr Dinkov the export gas pipeline is already in operation and the construction of compressor stations "is

France on sevaral previous

in the ground, energy experts in the West believe that gas now flowing to France under con-tracts with Gas da France is being supplied from Urengoi alone an existing pipeline net-work which is known to possess

considerable excess capacity. Western contractors believe that gas will only start to flow along the new pipeline in soma quentity by 1985 at the earliest, and only if a major effort is made to complete some of the compressor stations and install equipment which at present is often carelessly stored in the open on exposed sites.

Soviet Union 'builds another SS-20 site'

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EEC may raise duties on some U.S. imports

BY PAUL CHEESERIGHT IN BRUSSELS

THE EEC is poised to raise its duties and impose quotas on imports of U.S. chemical, plastics and sport-

ing equipment products. Senior officials of the Ten and the European Commission meet tomorrow to decide finally whather to retaliete against the U.S. for its imposition of higher tariffs and quotas on special steel imports.

trade relations.

The U.S. took its action on special steels within the framework of the General Agreement on Tariffs and Trade (Gatt). The EEC has since last summer sought s compensation package but U.S. offers have been deemed insufficient.

Last November the EEC Council of Ministers gave the U.S. until January 14 to offer what they would consider suitable compensation.

Commission officials yesterday indicated there had been no prog- steels.

THE Swedish Government has chosen to gamble on growth as a way out of its budgetary crisis. It has published a-

modestly restrictive financial plan for 1984-85, but the planned smell reduction in the budget deficit owes more to

imaginative cash management than to a willingness to take

With conservative governwith conservative govern-ments holding sway in most of its Nordic neighbours and major Europesn trading partners, Sweden's Social

Democratic administration is following a different path. Full employment is still the most important objective of its

conomic policy. Mr Olof Palme's minority

government is set on "working and saving" rather than cul-

ting and pruning its way out of the economic crisis created during the spendthrift years of the 1970s when the Swedish economy was blown wildly off

the axe to spending.

ress in negobistions since Novem-

Fellowing tomorrow's meeting, the EEC is therefore likely to depos-it st Gatt a list of the measures it intends to taka against U.S. imports final details are still being worked out. The higher levies and quotas would apply after 30 days. The trade concessions the EEC

The move may prompt further re-taliation from the U.S. and signal a fresh period of tension in EEC-U.S. riffs and \$60m-\$70m a year for tha imposition of the U.S. quotas. The EEC had claimed annual

seized equipment Sweden is expected to folcompensation from the U.S. of low West Germany in return-ing to the U.S. highly sensi-\$12m-\$30m in the form of tariff ing to the U.S. nighty sensi-tive computer equipment which was being smuggled to the Soviet Union through Swedish ports, writes Dsvid Brown in Stockholm. Customs anthorities yesterday recom-mended that the Government approve the sale of the com-muters back to Digital Emin. cuts to set against the special steels tariff increases. The range arises because the U.S. increases would have been phased out over four years.

It also claimed annual conces-sions worth \$130m to compensate for the trade it calculated il had lost puters back to Digital Equip-ment Corporation, the U.S. because of the quotas on special mannfacturers.

to the explosive growth in pub-lic expenditure, which carried on rising et almost 6 per cent helped to price industry ont of more and more of its traditional and the current sccount of the balance of psymenis wss sbow-ing a SKr 22bn (fi.9bn) daficit by the end of 1982. The Social Research Institute. Mr Bengt Dennis, governor of tha Riksbank, the Swedish central benk, also called for between SKr 10bn and SKr t5bn ol savings or tax increases following last autumn's mini budget, but the call has lergely gone unheeded. Mr Lars Xalderen, bead of the Netional Debt Office, admits to serious for coming generations of servicing the inexorably rising 1982-83 was SKr 86.6bn, equal to 13.4 per cent of gross domastic

to 13.4 per cent of gross domastic difficult for my children and

raise this year is highly uncertain. The Government is also pinning bopes on big repeyments due this yeer. savings in interest charges.

Western commercial benks have made clear they are look-ing for a lead from the IMF and governments before they agree There is also a serious risk that, in order to obtain con-cessions from the nnions on to reschadule their portion of the 1964 Yugoslsv debt. By further tightening its belt, Yugoslavia could do without s waga indexation, tha Govern-

ment may have to agree to measures which will further increase its deficit, by, for example, reducing taxation and limiting rises in the twiff of this result. Yugoslavia could do without s Fund credit this yeer, officials here say. But IMF sunport is crucial to influence Western banks and govarnments. Mrs Milka Planinc, the Prima Minister, expressed the bope at the end of lest month that " wa tarifis of state utilities. Bnt Slg Craxi and his close advisers believe that the

shall successfully end negotia-tions with tha IMF" without sacrificing vital Yugoslav in-terests — but "even if we fra (with tha IMF), Yugoslavia v (" elways find tha strength to re-main steady, even with more difficult material conditions," she sdded. In fact, officials bere hsva

in fact, omclais here hava provided furthar proof of tha relative speed of the Yugoslav external adjustment, with figures showing that Yugo-slavia's current account was \$530m in surplus in the first 11 months of 1983, after a 1982 deficil of \$1.3bn.

This year's target of a \$800m surplus might be exceeded on this trend, in the view of some officials.

Swedes reject cut, approve thrust, in attack on budget deficit

population can bardly be squeezed much further, and

BY DAVID WHITE IN MADRID

BY ANTHONY ROBINSON

MEASURES TO clamp down on of the Socialist Government's supply calculations ont of joint. monetary growth in Spain by strategy for bringing inflation The total of compulsory immobilising a larger share of down to 8 per cent this year, daposits which banks have to immobilising a larger share of hanks' funds bave been delayad by almost e week hecause of e bureaucratic slip-up. bureaucratic slip-up. They involve a reform of tha

Tha stricter rules, which involve a sharp increase in reserva requiramant system, banks' compulsory deposit undar which tha highar rates requiremants, were to have will progressively be applied not been introduced from yestarday. only to customers' daposits but only to customers' daposits but also to the recently fast-growing But owing to an omission in the taxt published last month in the volume of new money market instrumants. official gazatte, they cannot take

effect until January 17. These threatened last year to The measures form s key part put tha Government's money

French action on Eta welcomed

BY OUR MADRID CORRESPONDENT

A ROUND-UP by French police include several top figures of Spanish Basqua exiles idantified by Spanish police ss sccused of terrorist activities leaders of the two main factions bas been bailed in Madrid as a of Eta, tha seperatist moveof beightened tension between Six were said to have been

the two countries over the flown to the French Caribbean Its istest action is regarded as Basque issue. island of Guedeloupe and a the most important undertaken Tha 14 Spanish Basques be- similar number moved to nor- against Eta since the start of

lieved to bava been detained thern France.

By John Wyles in Brussels

THE SOVIET Union has completed in the past month another SS-20 intermediateplace at the Bank of Spain will initially be raised to the new maximum legal limit of 20 per cent before being lowared to 18 another SS-20 intermediate-range nuclear-missile sita in the Eastarn USSSR, bringing its total number of launchers to 378 with 1,134 warhcads, Mr James Dobbins, U.S. Deputy Assistant Secretary of State for European Affairs, reported in Brurels vasterdar Fabruary. This compares with 11.75 per cent at present. To compensata for the impact on banks' profits, the proportion

Brussels yesterday. Mr Dohhins announced the placed free of interest is to be cut from 7.75 to 5 per cent and Mr Dohhins announced the latest Soviet deployment after the monthly meeting of NATO'a Special Consultative Group, which brings together arms con-trol experts from national capitals. Set up as the forum for con-sulting the U.S. partners in Nato over its strategy at tha Geneva disarmamont talks on the interest on the remainder is being raised from 10 per cent to 13.5 per cent.

Geneva disarmamant talks on Intermediate-range missiles, the roup's meeting proved largely routine because of the Soviet walk-out from the negotiations in December.

occasions in recent years has in December. Nevertheless, Mr Dobbins said that the group would con-tinue to meet regularly, although perhaps not necessarily every month. Tha Alliance was still ready and willing to restart the Geneva talks, he stressed. moved Eta suspects to other regions and kept them under temporary house arrest. But the Mitterrand administration.

restart the Geneva talks, ne stressed. Commenting on the comple-tion of another SS-20 site, he added that it was difficult " to understand the Soviet conten-tion that the beginning of Nato deployment in any way justified their decision to end tho nego-tistions." distions."

Ustions." Bridget Bloom, Defence Correspondent, writes: Nato ambassadors meeting in Brussels yesterday beld what one senior official termed a "brainstorming session" designed to set in motion a new study of East-West rela-tions. trigger off an increase in indus-trial investment in 1984. It is optimistic too that unamployment will begin to fall during tion

tions. The study is the first to be held for 15 years. It was com-missioned by Nato's Foreign Ministers last month to under-taka "s thorough reappraisal of East-West relations, with a view to achieve the study of the study of the study to achieve the study of the to achieving e more construc-tive dialogue."

Officials said yesterday that a report will be presented to Ministers in May, possibly in interim form,

interim form, It is not yet clear if the report will be short, like that of the Harmel Review in 1967 and confined mainly to prin-cinles which should guide alliance policy, or whether it will be longer and primarily confined to historical analysis, as the U.S. would apparently like. like.

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"In today's situation we must do everything we can to bold the hudget deficit at an unchanged level. Real reduc-trons come from economic growth and e reduction in interest rates." The chosen path is a parcor Kevin Done reports on Stockholm's budget, moving against the trend cent of GNP, admittedly a drop come from economic arowth. from the record 68.1 per cent notched up last year, but still the bighast public sector share of sny country in the OECD. Tha Government feels the Mr Palme said in s recent Interview: "It is an illusion to The chosen path is a narrow one and the Government could easily be thrown off course. 11

imagine that it is possible (to reduce the budget deficit) by cutting state expenditure. There sre those who believe in social disarmament, but 1 don't. Of course we can cut s bit off food subsidies and housing sub-sidies. But it is s mistake to think that this can lesd to any

State debt has jumped from SKr 36bn in 1972 to around

trading partners.

SKr 300m in 1972 to around has been dramate. The current sKr 470bn today and Interest eccount improved from a deficit payments on that debt are now of SKr 22.5bn in 1982 to one of the biggest items in the central government budget. For deficit of SKr 5bn is forecast. 1984-85 central government Exports rose by 10 per cent in expenditure is estimated at volume last year, and belped by SKr 304.9bn compared with an the devaluation, Swedish income of ooly SKr 224.1bn. Of industry bas made rapid pro-the resulting deficit of gress in recenturing market

the yaar, a vital development if it is to bold faith with the trade unions. is desperately dependent on the recovery in the world economy But an export-led recovery could prove illusory if the Government does not win tha war against infistion. From s being sustsined, and its strategy hinges on it being able both to keep wage costs under control and to bring inflation mucb closer to the levels of its main level of 9 per cent last year the Palma Administration has set the ambitious target of reaching Nevertheless, since the hottom was resched during 1982, the

5 4 per cent inflation rate by December this year. That will only be possible, maintains Mr Kjell-Olof Feldt, the Finance economic recovery in Sweden has been dramatic. The current Minister, if the unions and tha employers can reach sn agree-mant in the current pay round under which total wage costs do not rise by more than 6 per cent. The union's present claim would push up wage costs by almost double that amount to 11-12 per cent. Will the Governmant intervena if the unions, encouraged

by booming company profits, win their way? For the moment Mr Faldt refuses to be drawn, but the wage round remains the biggest cloud threatening the Swedish economic revival. Swedisb economic revival.

that the political limit was reached in last sutumn's minibudget package. As a result of those measures, subsidies are disappearing from most basic dramstic changes." foodstuffs, medical charges are rising, pensioners, who bave dona relatively well in recent State debt years, bave been denied com-pensation for 1982's devaluation, wealth taxes have been temporsrily increased, drink and tobacco inevitably became

حكذا حد القصل

to 13.4 per cent of gross domastic product. Helped by a bold 16 per cent devaluation and the gradual lm-provement in the world economy, the Social Democrats have stopped the rot, but they heva chosen to ignore the dire warnings of "catastrophic con-sequences" if they fall to tackle the budget deficit more decisively. difficult for my children and grandchildren, and they watch developments with worried evelopments with worried eyes. I hope myself that we can keep the boat aflost." **Falling incomes** The Social Democrats clearly feel that they have done all that is politically possible, however. mora expensive, and share dealings were more besvily taxed. Neither was the sacred cow of foreign sid spared; it was frozen for 1964 at the 1983

course. Industry, its engine, fsiled to grow from 1973 to 1982, a period when the OECD countries such advice should be given by showed sn increase in indus-triel output of 25-30 per cent. Sweden's gross national pro-duct (GNP) expanded by only 1.4 per cent a year in that period, but no halt was called gious, independent Business

AMERICAN NEWS

The main THE KISSINGER COMMISSION REPORT

points . . .

THE Commission makes three sets of recommendations: an emergency stabilisation pro-gramme, a medium and long term programme and "addi-tional measures."

The emergency programme prescribes:

• A meeting of U.S. and Central American leaders to agree on an approach to economic development and the reinvigoration of the Central American Common Market; • An additional \$400m in

U.S. aid in fiscal 1984 to be spent on labour-intensive infrastructure projects and housing:

• U.S. government guarantees for short-term trade credity and emergency loan to the Central American Common Market along with U.S. Government aid to solve foreign debt problems. Multilateral rescheduling should be lateral rescheduling should be encouraged and commercial banks asked to offer the lowest interest rates possible. The medium and long-term recommendations include:

• \$24bn in new money to the region by 1990, half from the international financial institutions, other donor countries and private sector loans and investments;

O\$12bn in ald from the U.S. government, of which \$8bn should come in the next five fiscal years from appropriated funds and \$2bn from am in-crease of \$2.8bn in projec-tions guarantees, insurance other contingent liahilities;

 Congressional agreement to funding for several years at a

• The establishment of a Central American Develop-ment Association, through which a quarter of U.S. aid would be channelled, to consist of countries committed to internal democracy and reform and to be open to par-ticipation - by Nicaragua. Members would belong to a regional security pact.

BY STEWART FLEMING IN WASHINGTON

CHINESE Prime Minister Zhao stability, he said,

Ziyang has given President The remarks were seen as a

Central America 'vital to U.S. global strategy'

BY STEWART FLEMING IN WASHINGTON

broadiy supports Reagan Administration policies in Central America, particularly their emphasis on the strategic challenge to U.S. interests posed by the Soviet Union, Cuba and Nicaragua.

The bi-partisan commission on Central America, chaired by Dr Henry Kissinger, the former Dr Henry Kissinger, the former U.S. Secretary of State was set up last July, amid mounting concern in the U.S. at the drift of Mr President Reagan's policies in the region, with the aim of trying to arrive at a consensus which a broad spectrum in both the Republi-can and Democratic parties could endorse. It was also boped that the exercise would promote more consistency in except in conjunction with demonstrable progress on the negotiating front." The Commission sees El Sal-vador as a critical factor in the promote more consistency in U.S. policies over the longer

It is highly critical of the "death squads" and It sees the term. Even before the report was published however, it was evi-dent that some of these goals improvement of bnman rights there and in the region as just were in danger. Mr Larry Speakes, the President's spokesman, said earlier this week that Mr Reagan would pay little attention to the section as vital in achieving peace and security as success against insurgency.

surgency. The extreme political vio-lence in El Salvador is totally repugnant it says. "designed to terrorise opponents, fight democracy and restore reaction-ary regimes." However, if more modern counter-insur-gency techniques are to be emof the report which calls for monitoring of human rights progress in El Salvador as the price for military and economic

Dr Kissinger has had to work hard to stop several members of the Commission from filing ployed, more military aid will have to be given by the U.S., it says. It quotes the U.S. Departformal dissenting statements. As it is, the report has an addendum of "notes by indi-vidual Commissioners" in which relatively strong reserment of Defence estimale that El Salvador would need \$400m in U.S. military assistance in 1984-85, and recommends "sigvations are expressed on several nificantly increased levels of key issues. On the question of whether

On the question of whether or not the U.S. should con-tinue to support covert military and videly recognised as to Right-wing guerrillas chairman of the Democratic seeking to overthrow the Left-wing Sandinista regime in one of its most powerful figures of adding that there have been in global scene at a manageable that in the Americas "genuinely cost depends on the security of popular revolutions," such as that in Mexico. But it draws a shurp advance of Soviet-Cuban power distinction between this sort of on the American mainland political and social change and affects the global balance."

THE Kissinger Commission Nicaragua, Mr Carlos F. Diaz. savs, however, in a brief state-report released yesterday, Alejandro a Commissioner who ment: "In my view in many broadly supports Reagan is Professor of Economics at Central American countries, the Yale University and Mr Henry creation and/or preservation of G, Clsneros, Mayor of San pluralistic Government depends Antonio in Texas, are firmly as much or more on a basic opposed to more covert ald. restructuring of internal politi-They take issue with the main cal and social institutions, as on body of the report which says: military assistance. My con-"We do not believe that it cern is that this report, while

would be wise to dismantle not saying otherwise, might existing incentives and pres- incorrectly be interpreted to the sures on the Managua regime, contrary." The report discusses the de-

velopment of Soviet and Cuban-inspired insurgency, suggesting similaries in tactics in different countries. In the case of

"crisis" of Central America, our paints what some of its critics will say is too rosy a picture of the country's progress towards creating democratic towards creating democratic towards creating through "the strongest theme emerg-"" which will be seen as

The strongest theme emerg-ing, which will be seen as reflecting Dr Kissinger's think-ing, is the emphasis on the U.S.'s vital security and stralegic interests in Central America. "The Soviet-Cuban thrust to make Central America part of their geo-strategic challenge is what bas turned the struggle in Central America into a security and political problem for the U.S. and for the bemisphere," the report says. In Chapter 6 of the report, which seems certain to attract much critical analysis, the Commission says that in the past the U.S. " has been able to take for granted our security in our own hemisphere." It stresses that "indigenous reform move-ments, even indigenous revolu-tions, are not themselves a security concers for the U.S.,"

adding that there have been in the Americas "genuinely

Mexico BELIZE HONDURA GUATEMALA NICARAGUA COSTA RICA "the kind of insurgencies we confront in Central America,"

lt says have three wbicb characteristics. They depend on external support; they develop their own momentum, indepen-dent of the conditions on which they seize, and "the insurgents, if they win will create a totalitarian regime in the image of their sponsors' ideology." It adds: "Regimes created by the victory of Marxist Leninist guerrillas be-come totalitarian."

The report warns that the U.S. ability to sustain a toler-able balance of power on the global scene at a manageable

This could permanently increase the U.S. defence burden or force it to reduce important commitments elsewhere in the world. It adds: "From the standpoint of the Soviet Union, it would be a major strategic coup to impose on the U.S. the burden of defending our southere approaches."

The Commission maintains that the threat means that Europe has "a security interest in Central America, albelt an indirect one, which unfor-tunately . . . is not always well appreciated in Europe." It recommends that the U.S. Government "strongly discourage" European Governments from siding with the Sandinistas in Nicaragua and, where the U.S. cannot get support for its policies, to seek diplomatic

Argentine interest payments behind by more than \$2.9bn

BY DAVID WELNA IN BUENOS AIRES

ARGENTINA HAS fallen be mine which borrowings by the bind in its foreign debt repay- former military regime were ments by more than \$2.9bn legitimate.

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bing in the more than \$2.500 are according to Sr Argentina bad, begun ne (f2.1bn), according to Sr Argentina bad, begun ne Enrique Garcia Vazquez, presistressed, negouations with 320 dent of Argentina's central foreign creditor banks to re-bank. The figure is nearly \$1bn finance the debt and meet "legitimale obligations" with what he called "more moderate" terest arrears estimates in reinterest rates for such loans. Meanwhile, Sr Bernardo Grincent weeks.

Cent weeks. The announcement was made late on Tuesday evening to the budget and finance commission of the Chamber of Deputies in a two-bour speech. Sr Garcia Vazquez also said that as at the end of last year, the foreign debt amounted to \$43.6bn, as opposed to the \$38bn-\$42bn pre-viously estimated. spun, the Argentine Economy Minister, is expected to hold talks today in Washington where be is meeting with U.S. officials and the beads of the IMF and the World Bank. Sr Gringwun's trip is come hore as Grinspun's trip is seen here as both an effort to hold creditors at hay while the Government in at bay while the covernment in-vestigates the country's foreign obligations, and as an attempt to round up short-term credit to meet pressing import require-

He said that \$1bn of that debt bad not been properly regis-tered, and that the central bank is still awaiting findings on debts contracted outside the country.

London: Sr Bernardo Grinspun Argentina's Economy Minister The central bank president reported that there are only \$387m available in foreign rehas been telling commercial bankers in New York that the country needs more trade credit from them if it is to raise the serves, despite the previous government's efforts to give the cash to pay interest on its foreign debt. impression that available foreign currency increased by But the country's existing debt service arrears and a con-tinuing lack of precise economic revaluing the country's gold re-

serves. Sr Garca Vazquez said Argeninformation have made banks tina will seek a new agreement with the International Monetary very wary of extending addi-tional short-term trade finance. Fund for an immediate loan of \$900m. Argentina's present agreement with the fund ex- ing Argenina's foreign debts pires on March 31. due this year and bankers ex-

renegotiate its foreign debt nor pay interest on it until mid- in the banking community that year. He justified this move by Argentina intends to foramlly saying that the new Govero- to declare a unilateral mora-ment still needs time to deter- torium on debt payments.

Both sides remain very cautious in their approach to renegotiat-Sr Garcia Vazquez added pect discussion to dr Argentina would not be able to weeks if not months. pect discussion to drag on for There is, however, little fear

ments. Peter Montagnon adds from

Beagle channel dispute solution 'imminent'

BY OUR BUENOS AIRES CORRESPONDENT

SR DANTE CAPUTO, the that the Vatican's proposal for Argentine Foreign Minister, is settling the dispute, giving to meet with his Chilean coun-terpart in Rome on January 23 tested islands, will be the basis for what the Argentine Foreign for a final treaty. Ministry yesterday described as an effort to intensify negotiations leading to a "bappy end-ing" of the long-standing dis-

Legislators who met with Sr Caputo in Buenos Aires on Tuesday said the Foreign Minister was opposed to ques-tioning the Vatican's recogni-tion of Chile's sovereignty over the islands. They said Argentine pute between the two countries over the jurisdiction of three small Islands in the Beagle me isianus, they said Argenthe sovereignty over the islands might only be attained militarily, an option which they said the Alfousia Government rejected "totally." Channel. The conflict bas been mediated by the Vatican since the two countries nearly went to war in late 1978 over ownership of the three bleak islands, Lennox, Picton and Nueva, off the southernmost tip of South

Argentine diplomatic officials said the only matter left to be negotiated is the extent of

Legislators who met with Sr

Reagan a clear sign that U.S. strong hint that the long run-support for Taiwan continues to ning dispute over Taiwan can-be a serious impediment to im-proving U.S. Sino relations. In set of expanded trade. At a Washington dinner given China has long been unhappy At a washington inhier given to think has hold been unappy in Zhao's honour by the Presi-dent on Tuesday night, the and Washington's unofficial re-Chinese premier, described the latiouship with the nationalist-Talwan issue as "the major held island, which Peking re-difference between China and gards as a breakaway province. The Visited Spiner"

payment crisis for Latin America he has moved in the past two years to improve Sino-U.S. relations.

 Zhao yesterday urged mem-bers of the U.S. Congress to change the law preventing less to incerting in Guito are expected developed Communist nations countries that they will not be from receiving trade and other economic aid from the United foreign debt unless interest rates fall.

Taiwan 'remains stumbling block' Quito summit warning on debt

States.

BY OUR FOREIGN STAFF

LATIN AMERICAN leaders meeting in Quito are expected

Brazil,

the Presidents of Costa Rica, Latin America's exports. Colombia, Ecuador and the The conference is also Dominican Republic, the Vice-President of Cuba and the interventions" in Latin Peruvian and Jamaican Prime America and call for a negoti-ated settlement in Central

America. The Quito summit may also attempt to breathe fresh life into the economic integration programmes in Latin America The final statement, to be called 'The Declaration of Quito," is due to be agreed today despite objections from the delegates of Mexico and Brazil which bave been severely hit by the world recession and

restraint.

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Relations between the two thing of a political problem for countries had suffered "joits and uncertainties" in the five years since full diplomatic relations were restored and Taiwan to backed his strong support tions were restored and Taiwan campaign of the extent lo which was the chief cause of the in-

delegate of Peru. The declaration is also likely recommend new moves to The Latin American economic to call for reductions in the promote trade within the summit is being atteeded by tariff and non-tariff barriers to region.

to America

The Argentine Foreign Chile's eventual Ministry yesterday indicated over ocean waters Chile's eventual jurisdiction

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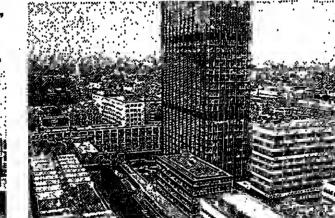
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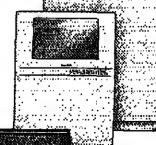
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OVERSEAS NEWS

Howe emphasises role of PLO Singapore

BY OUR MIDDLE EAST STAFF

Sir Geoffrey said that the PLO should make clear its will-

mechanical equipment contracts to be awarded by the Singapore Mass Rapid Transit Authority following the placing of civil engineering con-tracts last autumn, and the first, contract on the project to be won by a British company. Westinghouse teodered in conso

tium with two local companies Keppel Shipyard, and Crittal Access Control. It was one of several groups selected by the Singapor

bankers as possible successors. First ia Mr_Jnse Fernandez, They included strong bids from the American group GRS Internapresident of Far East Bank, who vas said to be recommended by was said to be recommedded by Mr Laya, Second is Mr Placido Mapa, known the be backed by Mr Gefar Virata, the Prime Minister, who is also Finance Minister. Another contender is Mr Antonio Ozaeta, president tiocal, which tendered with GEC General Signal and PLC Peters, both UK companies, as sub-contractors, and a French/Singapore group led by Alsthom Atlantique. The contract was seeo as particu-

of Philippines Commercial and A foreign banker, close to the committee of International the committee of international banks leading the rescbeduling negotiations, said the transfer of Mr Lays and Mr Marcos's failure to name a successor im-mediately, will mean a much longer delay not only in the re-scheduling talks, but also in the covernment events of a 5555 tition.

government request for a \$655m stand-by credit from the Inter-national Monetary Fund. size to be getting under way in the world. Because of the difficulty in ascertaining the exact amount of the Phillipines outstanding foreign debt, the overstatement The contracts for rolling stock,

including Metro-Cammell in the UK have pre-qualified, are expected to be awarded in the spring. The signalling equipment for It is only over the past f5 years, phases 1, la and 2 of the mass for instance, that its industry

blity bas gone "far down the tube." The Phillipines Government is trying to reschedule part of the country's \$24bn foreign debt after having requested an extension of the moratorium granted last October.

The foreign hanker also said the IMF and foreign creditors might demand some politically difficult moves, such as the dismantling of monopolies on the coconut and sugar industriesthe country's major dollar earners.

in reserves and Mr Laya's re-signation, the foreign banker said that the country's credi-

Philippines

resignation

may delay

debt talks

By Emilia Tagaza in Manila

THE resignation of Mr Jaime Laya as Philippines central bank governor was accented

bank governor waa accepted yesterday by President Ferdi-nand Marcos 10 a move which

can be expected to delay fur-

ther the couotry's negotiations for rescheduling its foreign

A successor to Mr Laya, who

becomes Minister of Educatioo,

Mr Lava submitted bls resig-

nation last month after admit-

ting reports that the country's toreign reserves had been over-stated before October last year,

when the Governmeot requestd a 90-day moratorium on maturing debts. In his letter to President Mar-

cos, Mr Laya said: "The over-statement had been recognised

and adjustments were recorded in early October." Banking officials name three-

Industrial Bank,

ot named.

debt

was z

key transit contract for UK

By Hazel Duffy, Transport Correspondent, in London

SINGAPORE has awarded a key contract to Westinghouse Brake and Signal, part of the Hawker Sid-dley group. The UK group will sup-ply signalling and platform doors to the new mass transit project. The contract, worth \$64.8m, is the first of the important alectrical and

first of the important electrical and

tion of the plan.

Order to deploy Lebanese army revoked at last minute BY NORA BOUSTANY IN BEIRUT

THE LEBANESE army was about to be put on full alert were to take up positious along on Tuesday when the order was coastal rnads, in the Beirut revoked at the last minute, an suburbs and in mountain towns army spokesman disclosed and villages. yesterday. The order was withdrawn

The order was withdrawn because there was no agreement on a national security plan. The Defence Ministry said yesterday that the troops and members of the "internal security force" were instructed to prepare for the implementa-tion of the plan.

larly significant for Westinghouse, which lost the last phase of the Hong Kong mass transit signalling equipment contracts to the French, and for the hopes of British indus-try that it would be able to compete against strong international compe

The Singapore mass transit pro-TAIWAN is facing a critical ject is the only major new urban challenge: how to lure bome its transport scheme of substantial best and brightest from overseas. More than 80,000 university graduates, the cream of the academic crop, have left the island over the past 30 years. On average, only about me in eight bas returned.

for which a number of companies Until now the loss of so much talent meant little to Taiwan,

transit project will be supplied by Westinghouse from the UK. Keppel Shipyard will be responsi ble for the local assembly, wiring, testing and installation of the sig-nalling, and Crittal Access Control

will be providing a significant part of the platform screens and doors. Details of the financial package, put together hy Schroders, have not been made available.

Fault may hinder Metro bid, Page 5

sibility on Israel to change south for the bad talks with King Fahd of Saudi Arabia aod Prince Saud al-Faisal, the Foreign Miglster, Sir Geoffrey also emphasised that the Palestine Liberatioo Organisation had to be asso-ciated with any peace negotia.

talks with President Hafez 11- be able to report some sign of Assad and Mr Abdel-Halim progress in Lehanon which Khaddam, the Foreign Minister. might allow the U.S. marioes to The Foreign Secretary's talks

Lebanese troops and police reconcialiation conference. were to take up positious along Other leftist and Communist

coastal mads, in the Berrit leaders who met ar Jumbia suburbs and in mountain towns in Damascus on Tuesday and villages. The Ministry said the army opposition to the deployment bad "bean ready" for several of the army and its interference days... and gathered io in joternal conflicts until it various centres to slart the represents equally Christians operation should the green and Moslems.

light be given." Government officials who Objections by Syria and Its attended the tripartite confer-leftist Draze ally, Mr Walid ence of Lebanese. Syrian and Jumblat, have emerged over Saudi foreign ministers said the reconvening of a national that Syria raised the caocella-

it is still far from what the ment talent-bunters visited the Government hopes for. The steady drain of top talent received on-the-spot applica-annually 70 per cent nr more thons from more than 400

in Syria are likely to focus more on moves towards national ingness to recognise the right in syna are invery to rocus 0.5. Omcains had noped toat to first of Israel to a accure existence. "We believe that Israel, in ex-change, should recognise the interval of the multi-change, should recognise the interval of the multi-change of the multi-to be followed by a reconven-

SIR GEOFFREY HOWE the right of the Palestinians to self- which Britain is a contributor. ing of the Geneva talks between the different Lebanese factions and culminating in the forma tion of a government of national reconciliation. Mr Rumsfeld will be looking for some Syrian assurance that it will not seek to block this

process, but is certain to meet the demand that the May f7 troop withdrawal agreement be-

plan.

tween Israel aod Lebanon should first be amended. Prince Saud said yesterday that he believed the security might allow the U.S. marioes to be withdrawn from Beirut. plao was on the verge of beiog implemented. However, he anticipated that there would be a further meeting between the U.S. officials had hoped that

Foreign Ministers of Syria, Lebanon and Saudi Arabia in

leaders who met Mr Jumblat in Damascus on Tuesday

Government officials who

Brain drain threat to high-tech Taiwan

BY ROBERT KING IN TAIPEI

But things are slowly changing. A team of Govern-ment talent-bunters visited the

wanese to stay away,

Britain accused by Iran

TEHRAN - Iranian Prime Minister Mir-Hossein Monsavi attacked Britain yesterday for allegedly selling ebemical weapons to Iraq and warned that "hostile polleles" would

Malaysia plan with some projects trimmed, the New Straits Times renot go unanswered. Mr Mousavi's comments at ported yesterday. a cabinet meeting, reported by Tehran Radio, followed In a front-page article quoting Cabinet sources the newspaper said that "because of the shortage of funds for development expenditure," several projects in the fourth Madays of angry coverage in the Tehran Press alleging British sales of chemical weapons to the Baghdad government, Iran's adversary in the Gulf laysia plan are understood to have been trimmed, postponed or can-War.

In canvassing support for its

much-debated plan to extend

state-authority beyond the Beirut area, the government has said it will accelerate efforts

for political reforms, including ehanges in the country's mainly Moslem but Gbristian-com-

Mr Jumblat has also demanded that all Druze soldiers be

ordered in leave the army last autumn be taken back and

manded army.

pramoted.

It added that much of the rethinking needed for new approaches to the five year plan "had been sparked by the worldwide economic recession that had adversely affected Malaysia at a time when it was poised to take off on industrialisation."

Malaysia

approves

planning

KUALA LUMPUR - The Cabinet

approved on Tuesday the final draft

of the mid-term review of the fourth

review

The mid-term review will be released to the public when it is tabled for debate at the March sitting of parliament.

Indonesia lifts crude output

JAKARTA - Indonesia's combined production of crude oil and conden-sates climbed to just over 1.81m barrels per day (b/d) in November, up from 1.59m b/d in October, in-

dustry sources said. Indonesia's Opec production quo-ta is set at 1.3m b/d not including condensates which run at about 100,000 b/d.

In the first quarter of 1983, Indonesia did not reach quota levels, lifting an all time low of 1.04m h/d in the month of February but production has risen consistently since April

Record surplus

for Taiwan

TAIPEI - Taiwan had a record trade surplus of \$4.83bn last year, trade surplus of \$4.830n last year, up sharply from \$3.32bn a year ago, according to figures from the Direc-torate General of Budget, Account-ing and Statistics. A directorate general official said the surplus with the U.S. hit a rec-ord \$5.886bn, up sharply from near-up \$4.2bn a year ago.

ly \$4.2bn a year ago. Taiwan's exports to the U.S. last year totalled \$11.33bn.

¹ The plastic shoes and pocket is transistor radios to manufactur-ing goods which require a high degree of technical experise. To government and industry planners agree now that Talwan traditionally want abroad degrees. This ratio
mism for death.
mism for death.
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Bright studants from Talwan traditionally want abroad degrees. This ratio
mism for death.
mism for death.
mism for death.
Bright studants from Talwan traditionally want abroad
follow their lead over the next for y planners agree now that Talwan must continue to upgrade lis salaries ahroad (currently three to four times Talwan levels, but freedom from rigid, ultra-about 5,000 went ahroad to seek orthodor social and polities, induced many. TalNuch of the ground-work for
Nuch of the ground-work for
Nuch

WORLD TRADE NEWS

U.S. asked

represents a vast improvement

over the roughly one in 14 wbo returned from 1952 to 1962, but

| Rolls-Royce faces tough competition on orders, Michael Donne writes

this restructuring of plants has ment's Research, Evaluation, slowly already been laid. The Govern- and Development Commission, Govern- ment has provided manufac-and himself a former expatriate. ited the turers with incentives in the "But we must have good formed formed for the baseline and former expatriate. management and incentive systems to make them stay."

" perbaps next week."

tion of the Lebanon-Israel

accord as a priority nn the agenda of discussions, but it

waa later agreed that this issue would not be linked directly to the execution of the security

Hnwever, a communique issued by Mr Jumblat nn Tues-

day on behalf of the Syrian-backed opposition "National Salvation Frant," dasbed hopes

that the security arrangements

would go inth effect quickly.

it is still far from what the Government hopes for. The steady drain of top talent --annually 70 per cent nr more of graduates from the National Taiwan. Chiao Tung, and Tsinghua Universities-has even contributed to student slang in Taiwan. "Gone to the United States " has become a eupbe-mism for death. Bright studants from Talwan traditionally want abroad Still, there have been some compromises, "Visiting scholars willing to teach or consult here for two years now receive government salaries about 50

per cent higher than the normal scale. Retired "senior

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Nippon Steel to boost output in bid to counter rising imports

BY YOKO SHIBATA IN TOKYO

NIPPON STEEL, the world's largest steel maker, bas decided to boost production of rolled steel'products in an attempt to counter rising imports from South Korea, Taiwan, Brazil and

Since the second half of last ycar, Japanese steel-makers have been adjusting inventories by cutting production. Hnwever, Nippon Steel has judged that the restraint in supply has only prompted an increase in cheap-priced steel imports.

Imported ordinary steel in January-November 1983 totalled 2.37m tons, up 37 per cent from the same period in the previous year. The volume is small, accounting fur just 34 per cent of the domestic demand, but the

The Japan Iron and Steel standardised imported products, Federation has set up a com- but it will boost production of mittee to investigate the situastandardised products in good mittee to investigate the situa-tion and bas put pressure on the Government to take action over by Japanese users, despite any steel dumping. However, bigher prices." Government agencies have responded coolly in anticipation of reaction from overseas. Nippon Steel's move is seen steel production would trigger

s an effort to block an attempt price falls nf imported products resulting in levelling off of steel imports." Other Japanese major by trading bouses in Japan to import low-priced Korean steel

products, in defiance of the steel-makers are bound to acute recession in the steel follow Nippon Steel, market. Last December, several Japa-nese trading houses signed a cutting plan to counter competi-long-term agreement with a tion from newly-industrialised South Korean steel company in countries which have lower import 60,000 tons of structural labour costs, such as South steel a year. Korez.

nf the domestic demand, but the Nippon Steel said it "has no The plan calls for modernisa-imports are concentrated within intention to have head-on com-specific products such as platea, petitinn with ebeap, non- other nld mills.

to clarify computer sales curb

By Christian Tyler, Trade Editor THE U.S. Commerce Depart-ment has been asked in clarify whether U.S. export controls apply to sophisticated American computers which change hands

within the UK. The move follows a "dif-ference of interpretation" between U.S. Embassy officials in London and IBM (UK), which that most the unit (UK), which last month wrote to 30 Britisb UK leasing companies reminding them of the licensing quirements.

Although superficially a minor technical problem, the minor technical problem, the issue could bave embarrassing consequences since It high-lights once again the argu-ment between Britain and the U.S. about the extra-territorial reach of U.S. law. According to a senior Com-merce Department official yes-terday, IBM's interpretation is correct.

correct. Mr John Boldock, director of

Hong Kong export credits loss

Trade Development materials including raw energy imports dropped to 5 per cent

While there should not be 1970.

over the current decade "in AP-DJ

for the Japanese economy market strategies aimed more

which would steadily cut Aust- toward manufactured goods and

the ralia's overall market share services, the report added.

materials," the report said.

The study, conducted by While there should not be Government and industry offi-cials, copcluded that a current Japan, there are "clear plans" certed effort to develop new market strategies aimed more

result of the recession in the West and politicat instability in some countries, with the greatest number nf claims occurring in the UK, Latin America and Africa. In an interview, Mr S. Y. Choy, the corporatinn's

tralian

Council report.

Australlan goods is less reces-sion-linked and more due to

structural changes in

Japanese economy.

HONG KONG — The Govern-ment-owned Hong Kong Export Gredit Insurance Corporation auffered a net loss of HKS6m (£550,000) in the fiscal year maded March 31 1983 and lost (1550,000) in tot mean in the point of the second mean of the recession in the mean of the recession in the second mean of the second m

category.

This pravides for payment to the Hong Kong exporter in the event of bankruptcy, default nr repudiation of the contract on the part of the contract on the part of an importing company. AP

Australia's sbare of Japanese

In f981 from 8 per cent in

the office of export administra-tion, said that individual licences, required for advanced systems of potential military value to an enemy, were specific to end-users. A new licence waa required If the computer changed hands, even within a country. The regulations have existed for years, and are authorised by the Export Administration Act,

at present being renewed However, the U.S. embassy in

London is waiting for official notification. Some officials still believe that IBM may bave interpreted the regulations too Meanwhile, IBK is to visit the

Departmant of Trade before the end of the week.

Further confirmation of IEM's view came from a Commerce Department spokesman wbo said that re-export from one foreign destination to another included moving equipmeot from, say London, to Man-Japan 'to rely less on Australia' SYDNEY — Australian exports "Unfortunately for Austra-to Japan are expected to stag-nate due to a fundamental change in lhe Japanese economy, acrording to an Austchester_ IBM's letter is being ioter-

preted as a sign of mounting nervousness among computer manufacturers over getting into trouble with the U.S. authorities ket.

If their equipment is sbipped witbout permission by customers to the Soviet bloc. According to Computer News,

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s weekly British trade magazine, today the Gommerce De-partment has warned of "big trouble " for any company that tries to move licensed goods in this way.

Boeing engine battle grows

TOUGHER competition Rolls-Royce in the battle for eogice orders in the Boeing 757 jet airliner is now emerging, with the certification of Pratt Northwest Orient and Singapore and Whitney's PW 2037 engine, Airlines. to Rolls-Royce's

the rival to Roll RB-2ff-535-E4 engine. All of the Boeing 757s include British Airways, Air delivered to date have been Europe, Monarch Airlines powered by the earlier version (UK), Eastern Airlines (U.S.), powered by the earlier version of the Rolls-Royce 535-the G model-but Rolls-Royce has also model—but Rolls-Royce has also Fran and winney says can now begun deliveries to it is using two new advanced Boeing of the improved E4 materials in the PW-2037 model, so that a more direct single crystal alloys in turbine competition with the PW-2037 blades, and a powder-metal disc model, so that a more direct competition with the PW-2037 is in prospect. s in prospect. The first PW-2037 has gone discs and scals.

to Boeing for flight-testing start. The single crystal alloy has ing in March. First deliveries of increased strength, a higher a PW-2037 Boeing 757 will be melting point and improved made in October to Delta Air resistance to oxidation. The made in October to Delta Air resistance to oxidation.

for Lines of the U.S. Other airlines which have ordered Boeing 757s with Pratt and Whitney PW-2037s are

Airlines which have nrdered 757s with Rolls-Ruyce engines Air Finrida, and Transbrasil. Pratt and Whitney says that

sustain higher loads.

Together with other improve-ments, such as electronic engine controls, Pratt and Whitney betteves its engine will win substantial customers for the 757 in the period ahead.

Rolls-Royce recognises that Pratt & Whitney is a taugh competitor, but is not alarmed at the prospect of major sales battles for 757 engine markets. ft believes that It can win around 30 to 40 per cent at least of the tntal available engine market in the 757 over the next few years, amounting to several hundreds of aircraft.

given the lion's share of con-

Tebbit lobbies for UK contracts in India

BY JOHN ELLIOTT IN NEW DELHI

BRITISH industry hs spent sn two rountries which amounts to much time "courting new a £340m balance in Britain's friends" in Europe that it has favour on total trade of nearly tended to "ignore some of its £1bn. old friends" such as India, Mr Norman Tebbit, the Trade and while Britain would do what it Sometime to the total trade of the bied Industrialists, Mr Tehbit loh-bied Indian Ministers on behalf of UK companies for a number of contracts including a 270MW power station being sought by GEC from Bharat Aluminium,

while Britain would do what it GEC from Bharat Aluminium, could to increase purchasea a steelworks modernisation fram India, she should note order at Durgapur being that the balance was largely negotiated by British Steel, nfiset by Britain's fillom aid a microwave telecommunication year and by unquatified remit- links being offered by GEC, and airliner sales of the BAe 146, and Rolls-Royce engines for Boeing 757 day at the end of a meeting of fram India, she should note the Indo-British economic com- that the balance was largely

initiee. Mr Tebblt, making his first misison as a Gabinet Minister to lodia, was impressed by the potential for increased indus-trial business, despite the rountry'a continuing power, communication and other prob-cal equipment, machine tools, A equipment, measuring panles including Davy were not lems.

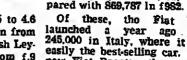
lens. But at a meeting with Mrs buying mission is also contem-frida Gandhi, the Indian Prime plated by UK department Minister, he deflected criticism stores. of the trade gap between the Accompanied by a group of blated by UK department tracts worth some £500m for on tea exports, but Mr Tebblt tores. Accompanied by a group of steetworks, the UK might have if high prices lost it customers.

Italian car market last year, decline. The sbare beld by largely as a result of the suc-Renault, the higgest exporter cess of new models from the to lisly fell from 11.1 per cent

IMPORTED cars accounted for French and West German manu- pany's share of the Italian

On the other hand, Fiat, which includes Lancia and cess of new models from the to Itsly fell from 11.1 per cent Fiat group in their home mar-to 151:642 core in 1092 and Pau 161;642 cars in 1983 and Peu- cent. The number of cars sold

Imporis took 36.6 per cent of geot/Talbot's share fell from 4 rose slightly to 876,130, com-the market, compared with the per cent to 2.7 per cent. pared with 869,787 in f982.



tonnes a year.

has awarded a French-Malaysian joint venture a 107m ringgit

Foreign car share falls in Italy Sarawak port contract KUALA LUMPUR - The Kuching Port Authority (KPA)

(£32m) contract to expand the port near Ruching, capital of Sarawak state on Borneo island.

the national news agency reported. The joint venture is between

BY JAMES BUXTON IN ROME a notably reduced share of the facturers saw their sbares market, Italian car market last year, decline. The sbare beld by On t

the market, compared with the per cent to 2.7 per cent. 1982 figure of 40.8 per cent. In Ford was a set of the In a market that declined by 6 per cent to 1.56m cars to 1.7 per cent, thus reversing delivered to clients, both the a series of rises in the com-

This power-plant is destined for various wide-bodied aircraft, such as the Boeing 747 Jumbo

jet and the medium-to-long range Boeing 767 twin-engined jet airliner and the Airbus Industrie A-300 and A-310. The initial production PW-

4000 engines will be rated at 56,000 lbs of thrust, but the range of thrust is between 48,000 lbs and more than 60,000 lbs.

narket in the 757 over the next ew years, amounting to several nundreds of aircraft. Meanwhile, Pratt & Whitney Meanwhile, Pratt & Whitney

to reduce aid of some £100m that it bas offered.

as consultants in joint ventures,

even if professional UK consul-tancy firms had inhibitions about such business, was

stressed. The UK agreed to continue to support India's case for pre-ferential treatment on its

tobacco exports in the EEC and

Nn nfficial complaint was

for restoration of the sugar quota to the EEC to 25,000

During the committee's talks the willingness of Britisb com-panies such as Davy to link np

Financial Times Thursday January 12 1984 🔬 🛇

UK NEWS

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BY MAX WILKINSON, ECONOMICS CORRESPONDENT

Sharp rise in

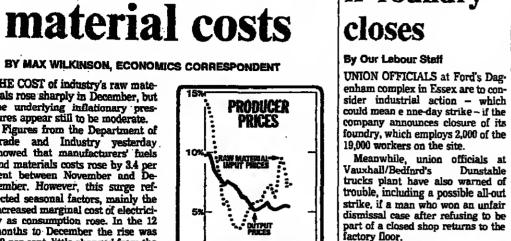
industry's raw

THE COST of industry's raw materials rose sharply in Decamber, but the underlying inflationary pres-sures appear still to be moderate. Figures from the Department of Trade and Industry yesterday showed that manufacturers' fuels and materials costs rose by 3.4 per cent between November and December. However, this surge reflected seasonal factors, mainly the increased marginal cost of electricity as consumption rose. In the 12 months to December the rise was 7.2 per cent, little changed from the 7.1 per cent recorded in November. But the rise in manufacturers' input prices through 1983 was substantially faster than the increase of 4.9 per cent in 1982. This acceleration reflected the sharp fall in sterling in the last two months of 1982 and early last year, as well as some tendency for world commodity prices to rise.

donesia 🙀 ude outpu So far manufacturers appear to have been successful in absorbing this accelerated rise in costs. The rate of increase in their selling prices in the year to December 1983 was 5.5 per cent, compared with 6.3 per cent during 1982. 1.2

BY BRIAN GROOM

Manufacturers have been able to absorb these extra costs while at the same time raising profits substantially Profits of the company sector as a



ny will annnunce closure nf the loss-making Dagenham foundry at meeting on Monday. Shop stewards will meet the following Sunwhole in 1983 rose by 25 per cent day. Some say a call for a 24-hour

strike is likely. Unions also believe that producfrom the low levels of 1982. The year-on-year rate of increase selling prices has remained retion of a replacement engine for the markably steady at about 5% per cent throughout 1983. This reflects the increased efficiency which has contained companies' annual rates

Sierra car may be switched from Dagenham to Cologne in West Ger-many, with the loss of np to balf the 3,500 jobs at the Dagenham engine of increase in wage costs per unit of plant output to about 4 per cent - only Ford has given no indication of about half the underlying rate of inthis, however.

Ford unions fear that the compa-

crease in average earnings. The steadiness of manufacturers selling prices is one of the main grounds for the Treasury's optimism that the inflation rate for retail prices will be reduced. Economic Viewpoint, Page 15

Ford may face strike hits Amoco snag if foundry

BY DOMINIC LAWSON

THE STOCK MARKET valuation It is estimated that the southern of Enterprise Oil, to be floated by portion of the field, which Amoco the Government later this year, refers to as the Arbroath field, could be adversely affected by a discould contain recoverable reserves nf 50m barrels nf nil. The net asset agreement between Amoco and the Department of Energy.

value to Enterprise Oil of the field The argument concerns the Montrose Field, the first oil field to could be about £3m, one oil analyst said yesterday. be discovered in the UK sector of the North Sea, in 1969. Amoco have Amoco will now attempt to per-suade the Department of Energy argued to the Department that the with new evidence, but, if it fails, southern portion of Montrose is a then it is possible that the disputed separate field. The Department rearea will not be developed. jected Amoco's arguments, which, if

jected Amoco's arguments, which, h accepted, would have yielded extra tax benefits to the Amoco consor-tium. • The recently privatised oil com-pany Britoil has had good news from its exploration well on block 18/I3a in the North Sea. The license operator, the West German compa-The British Gas Corporation had been a member of the consortium, with a 30.8 per cent equity stake. But the stake in Montrose is one of ny, Deminex, will announce today

that the well has made a discover the North Sea nil assets of the BGC of gas condensate. Britoil has e 6 transferred to Enterprise Oil per cent stake in the consortium.

Pit ban likely to stay BY DAVID BRINDLE

LEADERS of the Natinnal Uninn of support for a call by some member Mineworkers (NUM) look certain for a national balint nn continuation today to decide to press on with of the ban, which has cut deeply intheir 10-week old ban on overtime to earnings. Miners have been los working imposed in protest at the 5.2 per cent pay offer made by the National of Coal Board. Members of the NUM executive definitely because coal stocks are

are expected to offer no substantial so high

Enterprise Oil float | British coal industry 'will not supply future EEC market'

Estimat

Forecast

BY MAURICE SAMUELSON

THE EEC's coal demand could double by the end of the century but the salvetion of the British coal industry does not lie in continental

Europe, according to a report pub-lished today. 1974-75 1975-78 The report, by the House of Lords 1976-77 European Communities Committee, 1877-78 says the key to prosperity will be to 1978-79 raise productivity by expanding ef-ficent capacity and closing unecon-1979-80 1980-81 981-82 omic pits. 1982-83

The committee, headed by Lord 1983_84** Searton, former chairman of the Total British National Oil Corporetinn, urges the Government to boost the coal industry's morale by writing nff many nf its losses and treating it in the same way as British Steel

and BL, both state-owned. The report takes a less sanguine view of UK markets at the end of the century than either the Nation-

al Coal Board (NCB) or the National Union of Mineworkers (NUM). The report says the UK would not supply an expanded EEC market, despite its large reserves. This was because the UK could not expand its capacity at the necessary rate and its coal was too expensive.

The committee generally be-lieved UK coal demand in the year document are based on evidence taken from witnesses last year. The 2000 would be unlikely to exceed the current demand nf 100m to 120m tonnes a year. Its forecast witnesses included Mr Ian MacGrecompares with the NCB's estimate gor, NCB chairman, Sir Nnrman

Source: Department of Energy of 113m to 142m toppes and the Siddoll, the previous chairman, and NUM's claim that appropriate poli- Mr Arthur Scargill, president of the Mr Arthur Scargill, president of the

Socia

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GRANTS TO THE NCB (£M)

Deficit/operating

grants

46

11

118

189 175

455 390

410 1,818

cies could raise it to at least 170m. The report says there is a need for a Community-wide policy on structing the board's linances as meeting social costs of modernisa- part of a long-term strategy nnce it meeting social costs of modernisation and financing surplus stocks. Progress was disappointing, and de- of closing uneconomic capacity cisions and actions could be delayed nn innger. Even so, a common EEC coal policy would not transform the prospects for the British coal indus-

NUM. The committee envisaged reconhad overcome the difficult problem

Total

128

"firmly and humanely." The committee compared the NCB's accounts with those of British Steel, which had benefited from massive interest waivers and cani-The conclusions in the 304-page tal reconstruction,

European Community Coal Policy. House of Lords Scient Committee an the European Communities (Stationery Office, £13.25).

Getting oil out of Britain's waters isn't our business.



their employers in an attempt to prevent closures and redundancies which they fear will result from the Government's Phoenix 2 scheme to ton. rationalise the engineering steels sector into a single company.

The proposal, yet to be approved by union executives, would mean setting quotas for each works. Unions would refuse to exceed them, and thus prevent production being switched from works which were being run down. The main union, the Iron and

these would involve working on or-ders transferred from other Phoe-This will involve

nix 2 plants. hac

STEEL UNIONS are considering Brymbo works in North Wales, Brit-imposing "production quotas" on ish Steel's Aldwarke, Templeborish Steel's Aldwarke, Templebor-ough, Tinsley Park and Stocksbridge plants in South Yorkshire, and a BSC works in Wolverhamp They also include Hadfields in Sheffield, which is due to close in

March with the loss of 700 jobs. However, unions have virtually abandoned the fight against this closure after a poorly-attended mass meeting last Sunday.

The next step in the unions' battle against closures in the rest of engineering steels will be a confer-Steel Trades Confederation, has al- ence of steel workers from North ready instructed branches to refuse - Wales, South Yorkshire and the to work extra shifts if they believe . West Midlands to be beld in Shef-

This will involve coal and rail unions as well as local trades coun-cils and all the Labour MPs from

Steel unions may set output quotas

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lish its plans. The plants involved in Sheffield, Rotherham, Wrexham engineering steels are GKN's and Wolverhampton.

Train fault may hinder Singapore metro bid

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

PROSPECTS for Metro-Cammell's missioning trials with LT, and that hid to build railcars for the new Sin- the design is new. gapore metro could be damaged by London Transport's discovery that

carriages designed for LT's Jubilee Line. Mr Tony Sansome, chairman of Metro-Cammell, which is based in Birmingham, said yesterday: There was a small manufacturing tolerance error on the first nine cars which is being corrected."

Metro-Cammell has agreed to pay the cost of rectifying the fault, LT rolling stock for the past 15-20 which has resulted in some cars be vears, but LT is evaluating tenders ing up to 18mm wider than speci-fied. Metro-Cammell guarantees an engineering tolerance deviation within 6mm. The rectification will be carried out at "minimal cost" and will probably be done et one of LT's engineering works.

LT says that it has taken delivery of cars that have been out of gauge next year. before and that rolling stock can of The comp ten have minor faults. The embarrassment for Metro-Cammell, howcovered until the cars were on com- ment programme.

The error has come to light when London Transport's discovery that a batch of new underground carri-contrart, valued at more than £60m, ages built for it by the company ex-ceed the specified width.

The error has been found in nine and continental European railcar manufacturers. The Singapore Mass Transit Authority is expe to announce the successful bidder on April 9. LT emphasised yesterday that it

is satisfied with the standard of workmanship on Metro-Cammell equipment. The company has been virtually the exclusive supplier of years, but LT is evaluating tenders for the prototype replacement of its Central Line trains from companies including CIMT of France and Waggon-Union of West Germany. in addition to Metro-Cammell.

The faulty Jubilee Line cars are part of e 90-car order worth £35.7m to be completed by the middle of

The company is anxious to secure export nrders to fill in the gap be-tween completion of the Jubilee ever, is that the fault was not dis- Line order and the next LT replace

BT to make low-cost telephone receivers

BY GUY DE JONQUIERES

BRITISH TELECOM (BT) will sig-nal its entry into equipment manu-facturing when it launches a low-production engineering and repaircost telephone receiver next week. It will be the first retail product the state telecommunications group has designed and made entirely by itself.

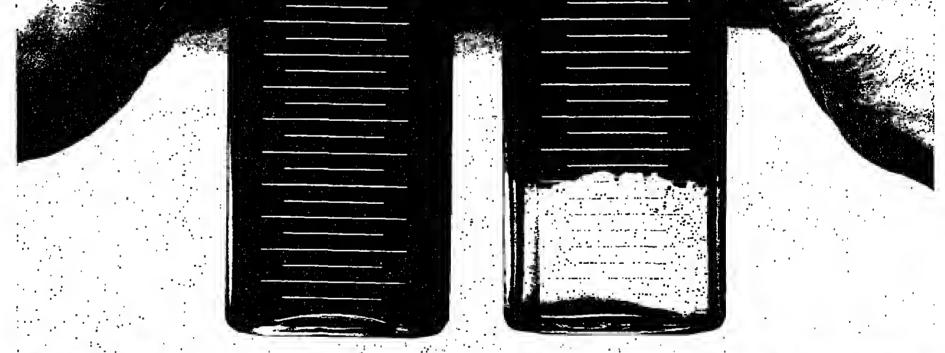
Until now, BT has relied almost entirely on outside manufacturers such as GEC, Plessey, and Standard Telephones and Cables to make equipment for it. Its move into manufacturing is a further assertion of its commercial independence ahead of privatisation, planned for next autumn. -

The telephone, a one-piece push- The British Government an-button instrument called the Slim- nounced on Tuesday that Hoare Go-

ready in service. Alison Hogan writes: British Telecom yesterday named Cazenove as its stockhroker to advise BT on advise BT from time to time."

merchant hankers to the company, will advise BT on its conversion into a public limited company.

line, will sell for £29.95 (about \$42). vett and Kleinwort Benson would It will be the least expensive tele- advise the Department of Trade phone in BTs range. It will be made by BT at a plant stockbroker and merchant bank re-in Cwmcarn, South Wales. The spectively. and Industry on the BT sale as lead



Getting water out of Britain's oil certainly is.

Anyone who thinks oil and water simple but it isn't. Each crude oil type requires a spedon't mix should try exploring for oil.

Only 10% of the crude oil that cific demulsifier combination. comes out of the North Sea is clean.

The rest being a corrosive cocktail coats dirty, either. capable of bringing a pipeline to a grinding halt.

Fortunately, it's the kind of problem a chemical company with our oilfields around the world. resources can take in its stride.

By developing special demulsifiers, we've managed to separate the oil from water and impurities.

Thus saving the oil companies a from rock. small fortune in transport and refining costs.

You may think it sounds all very beneath the drilling areas.

We spend 21 million 1 day on research to produce better chemicals, pharma aroticals, plastics, dyes, agrochemicals, veterinary products, reprographics and many other vital products. For more information write to T.R. Od Services Lad, Cheedle Heatel, Sueckpurt, Cheshire SK1 ORT, Ot to Hoechst UK Lid, Publicity Dept., Salisbury Road, Hounslow, Maddx TW4 6JH.

The problem was how to get at it. Our solution was to apply the principles of detergent technology. And, guite literally, flush the oil out.

Practical tests in the oil fields have Any new demulsifier we develop is shown our technique can actually imtested in the field by our own engineers. prove oil recovery by up to 20%.

We'd never claim to be oil men. But the oil men couldn't get by without our chemistry.

We're spending £1 million a day



It's one thing to separate oil from water, but quite another to separate oil on a better tomorrow.

We don't mind getting our white

Not only in the North Sea but in

Until recently, over 70% of the world's oil was retained in porous rock

Getting oil out of rock.

Cozenove and S. G. Warburg.

its privatisation. The company also informed Greenwell, another London broker, that "it can expect to

production engineering and repair-ing and maintaining equipment al-

UK NEWS

Yard workers would Company status for end demarcations state arms to save Britoil order factories

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE WORKFORCE at the Scott deadline due to circumstances it Lithgow shipyard on the Lower says were beyond its control. Clyde voted yesterday to accept any ent on new working practices if British Shipbuilders would guarantee the future of the yard and renegotiate the £88m oil rig contract cancelled last month by Britoil

But it could be too late to save the 4.250 jobs at the yard which faces near certain closure in light of the cancellation. However welcome the attitude on flexible working - a key demand by British Shipbuilders ement is understood to the mana be reluctant to undertake any commitment to maiotain the yard with its poor record of late deliveries and

heavy losses. Scott Lithgow workers have asked for a meeting with Mr British Shipbuilders that they are Graham Day, chairman of British prepared to continue this facility Shipbuilders, for next Tuesday in Newcastle. Mr Day has repeatedly refused to renegotiate the Britoil contract which was two years behind schedule in construction.

It was also learned yesterday that BP has asked to see Mr Day to discuss the future of their £56m contract with Scott Lithgow which is nearing completion, but bas run past its final deadline for delivery.

In negotiations which started before Christmas. Scott Lithgow has pressed for an extension of the final

By Lynton McLain The yard bas been building com-ROYAL ORDNANCE Factories plex semisubmersible drilling rigs (ROF), which supply weapons and equipment to the British armed serwhich led to severe problems adjusting from the demands of shipbuilding to those of the offshore oil

industry. assets to the private sector. Manage ent plans for possibly more than 600 layoffs at Scott Lithgow have been put off until the trade unions see Mr Day next week. and weapons and rocket motors. defence procurement, said yestar-day that the Government had an open mind on the form privatisa-tion might take. After vesterday's meeting Mr Dun-can McNeil, the works convenor, said there was no limit to the undertakings which the unions were ready to accept to save the yard. "We are ready to give specific More than 18,000 workers at the 11 ROF plants throughout Britain

commitments to meet the needs of are preparing for a one-day nation-al strike on Monday of next week. the offshore industry, but in return we must bave a commitment from They are opposed to the privatisa tion plans prepared to continue this facility and renegotiate the Britoil con-

The walk-out will coincide with the second reading of the Ordnance Factories and Military Services Bill tract," he said. Unions were even ready to accept in the House of Commons. The Bill arrangements under which various allows for the change in status of trades would do each others work. This has been the sticking point in flexibility talks so far with steelthe ROFs. Private sector companies with interests complementary to those of the ROFs include United Scientific meo and outfitters refusing to take on each other's functions. The Britoil contract is now before

Holdings, Vickers, and GKN in fighting vehicles; Sterling Arma-mant in small arms and British the courts with Scott Lithgow challenging Britoil's rejection of their claims that the contract could still Aerospace and Hunting Engineerbe completed by early 1985. ing in weapons and rockets.

SDP to consider European Assembly selection methods

BY PETER RIDDELL, POLITICAL EDITOR

LEADERS of the Social Democratic nority of the SDP, particularly Durham and Tyne and Wear - des-Party will take decisions this week those closely associated with Mr end in Birmingham which will have Roy Jenkins, the former leader. They believe that the two parties major implications for the development of the SDP/Liberal Alliance. must come closer together - convergenre is the vogue term - or else, The immediate question is bow inevitably, fall apart.

candidates should be picked for the European Assembly elections in June. But this issue is essentially vices, are to be split into four trad-ing companies before the sale of its symbolic of widely differing views of the relations between the two

partners in the Alliance. The divisions will cover ammuni On the one side, is Dr David Owtion, small arms, fighting vehicles en the SDP leader, and his allies who believe that the SDP should de-Mr John Lee, under-secretary for velop separately, admittedly in a continued and close alliance with the Liberals, but as a distinct entity and potential coalition partner.

The SDP's national committee On the other side are the majori- last month voted to approve joint party's national committee tomor-ty of Liberals and a significant mi- selection in two constituencies - row evening.

Tea prices to rise by further 10%

Wholesale price rises of 19 per

current levels, or rise still fur-

so wish as a oatural step towards

convergenre. In contrast. Dr Owen

argues that joint selection would

compromise the identity of the SDP

and would mean, for instance, that

the two parties would be regarded as one inside parliament.

BY RICHARD MOONEY

SOARING WORLD prices have forced Brooke Bond Oxo, Britcent for packet teas and 11.5 per cent for bags effective from next ain's leading tea company, to announce its second price rise in Monday should take a few weeks six weeks. six weeks. By early next month the shop price for a 125 gram packet of PG Tips, the country's biggest selling brand, is likely to rise a further 4p to about 42p. PG tea bags will go up from 90p to about 90p for a here af 90 A month one PG Time

box of 80. A month ago PG Tips

cost 35p a packet.

to work through to the shops. The average price for tea sold at Monday's London auction was 314.86n a kilo, the London Tea Brokers' Association announced yesterday. This means the average price has trebled since last April. If auction prices hold at

apparent drift over the issue within the SDP. The question has come up again over Cambridgesbire in the east of On their view, local SDP and Lib-England where the local SDP area eral parties should be allowed jointparty bas voted for joint selection of ly to select Euro-candidates if they

pite the opposition of Dr Owen. He

has sinre made no secret of his dis-

agreemeot or of bis concern about

a candidate. This is despite a deci-sion against joint selection by the Council for Social Democracy, the party's 400 strong ruling body, at its last meeting in Salford near Man-chester last September. The Council meeting this weekend in Birngham will be preceded by n discussion on joint selection by the

ther, more retail price rises seen

Tes consumption has been ris-

ing faster than production, espe-

cially in India. Last month the

Indian Government announced

that it had suspended exports of

CTC tea, the main grade used in

blending, to prevent a domestic

shortage and reduce prices.

Since that announcement the

London auction average has ris-

inevitable.

en by 63p a kilo.

Lloyd's to bring in further rules to curb market abuses

BY JOHN MOORE, CITY CORRESPONDENT

MORE RULES to regulate the number of members of Lloyd's Lloyd's insurance market to curb whose private wealth is pledged as ahuses by the market's profession-als are to be introduced this year, lows it to function, now stands at Mr Ian Hay Davison, Lloyd's chief 23,500. The membership has trebled executive, said in New York yester- in the past ten years.

"Together the wealth of our Speaking at a conference spon-sored by the Insurance Services Ofnames (the members) and our technical reserves amount to a total fices and Insurance Information Inbacking of \$10bn against a gross premium income for 1980 of nbout stitute. Mr Davison said that Lloyd's was concerned to resolve \$5bn. It follows that, whatever probthe difficulties surrounding the lems Lloyd's may have had in the scandals of the past two years. New last year or so, the growth of busi-ness and the security of our policies rules would be introduced to regu-late the market, which he said are not among them.". could prove the largest task this

Mr Davison added that the new governing machinery at f loyd's had He told the conference that there crented a new law-making machin-ery "and that has properly highwould be a further development of strategies to enable the Lloyd's lighted shameful practices within market to function more efficiently. Mr Davison said that the market the market - practices which was in better shape after the uphea- Lloyd'a has amply demonstrated it vals of the previous two years. The is not prepared to tolerate.

High Court delays anti-trust action

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ruled that Dr Maurice Bloch, a Court, asking for a declaration that drugs research clinician, cannot go ahead, for the time being, with his anti-trust action in the U.S. against two companies in the SmithKline enable that claim to go shead.

Mr Justice Drake held yesterday that the anti-trust case was covered by a temporary Higb Court injunc-tion which stopped Dr Bloch suing the companies in the U.S.

The injunction had been granted in respect of a \$160m damages claim begun hy Dr Bloch in the U.S. The judge said it did not refer expressly to the anti-trust claim but it did cover "any other claim ... in respect of a licensing agreement made between him and Smith-Kline.

The anti-trust complaint referred

to that agreement. In 1974, Dr Bloch licensed Smith-Kline and French Laboratories, a British company, to exploit world-wide a drug he had iovented for treating stomach complaints.

In 1980 the company decided that the drug was unlikely to be a suc-cess and ended the licence agree-ment. Dr Bloch sued the company and its American parent, Smith-

THE HIGH COURT in London has Dr Bloch returned to the High Mr Justice Drake said that, in the

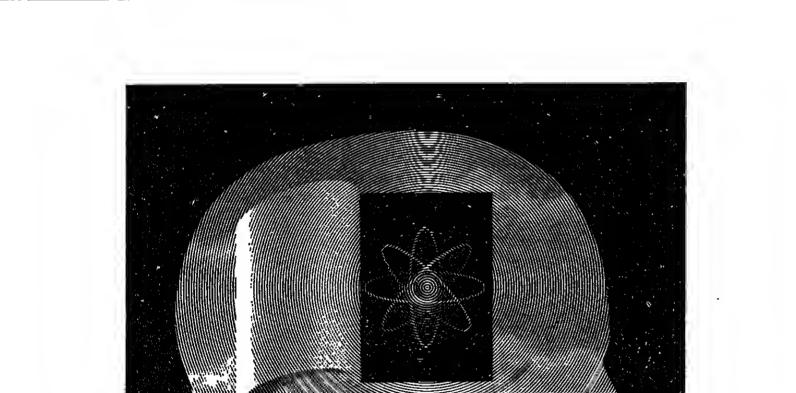
Court of Appeal, Lord Denning had clearly taken the view that the antitrust action was merely another move by Dr Bloch to have the licensing agreement tried in the U.S.

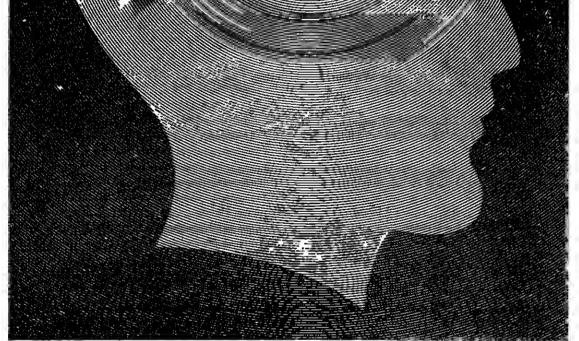
Mr Justice Drake's view was that, in its present form, the anti-trust action clearly included a claim in respect of the licensing agreement. He pointed out that the injunction was not final or permanent, but remained in force only until the full trial of English litigation over the li-

censing agreement, If, at that trial, Dr Bloch succeeded in showing a breach or fraud by SmithKline he would probably be able to rely on that in other proceedings else where.

The judge said it was not correct to say that the injunction deprived Dr Bloch of his ability to pursue his U.S. claim. It only delayed that claim.

Mr Justice Drake also refused to Kline Corporation, in the U.S. Io November 1981, the High Court granted the temporary in-junction to stop Dr Bloch proceed-ing with that action. The Court of interference with the jurisdiction of Appeal upheld the order, ruling that the U.S. courts, which would be enthe licensing agreement had been titled to feel angry at what they made between English parties and could regard as an interference





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that any dispute should be tried in with their right to regulate proceedings before them. England.

hand.

City venture capital backs robot company

BY DAVID FISHLOCK, SCIENCE EDITOR

THE CITY of London is putting up mated. The first, called Meta Torch, nearly £800,000 to help researchers will be applicable to the kind of arcat Oxford University start a compa-ny to make second-generation "in-telligent" robots. The company, Meta Machines, will be run by Mr Peter Davey, the engineer who heads the Govern-termedia and the company of the edges to be joined

ment's £2m-a-year robotics research programme managed by the Science and Engineering Research Council, to which industry contrib-

Its first product will be one of the and a miniature television camera most advanced developments in effectively, the "eye" of the robot this programme, an intelligent arcfor the development, carried out in the engineering laboratories at Ox-will concentrate on the high-tech-

ford, has come from GEC, BL, and fora Automation.

lls G

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Sec. 254

the welding torch.

positions of the edges to be joined

are not accurately known before-

The key technology lies in the sensor, which consists of a laser

packed into a small cylinder round

ford, has come from GEC, BL, and Fairey Automation. Finance for Meta Machines bas been arranged by Baronsmead As-sociates, a City venture capital com-pany. The main investors are the 1983-64 Baronsmead Expansion Scheme Fund, Newmarket (Ven-ture Capital) – one of N. M. Roth-schild's funds – and Oxford Uni-versity.

versity. The company's products will be robots programmed with an under-standing of the process to be auto-

competing with Automatix in the

BT claims lead with new fibre optic link

BY JASON CRISP

BRITISH TELECOM (BT) brought into commercial service yesterday the first fibre optic link to use singlemode fibre. This is the most advanced type of optical fibre and signals need boosting only about every 20 miles compared with every six miles for conventional fibre.

BT claims that this new link between Luton and Milton Keynes, Bedfordshire, is a world first in the application of single-mode optical libres. The world's first commercial use of singlemode transmission was started by Continental Telephone in New York, last September with a sys-tem built by ITT. The BT link, however, uses a

faster rate of data transmission

which means each fibre can carry more telephone calls. Mr Jim Hodgson, vice-chair man of BT said yesterday: "This historic achievement confirms the lead that British Teleçam and British industry have in op-tical fibre technology. Nearly all our future long-distance cable

links will employ singlemode fi-bre, resulting in better quality transmission and reducing capi-

tal and operating costs." The BT link is 17 miles and the signal requires no intermediate boosting, and was supplied by Standard Telephone and Cables. Initially, it will use two pairs of fibre, each capable of carrying nearly 2,900 simulta nhone calls

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THE ARTS

Softcops/The Pit **Michael Coveney**

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tion

Caryl Churchill's strange, ethereal new play for the RSC is based on the supposition that acts of political subversion are acts of pollucal subversion are glamorised and then isolated by society as "crimes." In a programme note the author talks about "soft methods of control" and the influence on her of the Marxist philosopher Michel Foucault and his Surreiller et Dunie

Surveiller et Punir. Looking up, the audience notices the Medici String Quar-tet who begin to play a melli-flous andante composed by Nigel Hess. The stage is awash with white drapes and mirrors. A third of the customers will later catch a glimpse of a classical garden scene. The actors, all male, wear hlack and white. Pierre (Ian Talbot) visualises a garden of laws by visualises a garden of laws by which men shall live. A thief has his hand cut off, a murderer is hauled to the scaffold. This as induced to the scenoid. Anis ahow for schoolchildren, a social outing. The idea that the cop and the robber are an invention of a politically property option

the robber are an invention of a politically repressive society is concretised by Miss Churchill in the middle sections where the French criminal turned chief of police, Vidocq (Geoffrey Freshwater), tracks down, and then enters into a showbiz col-lusion with, the renowned Lacenaire (Malcolm Storry). Howard Davies'a production

is clean, crisp and rather simi-lar to his work on Good. The lar to his work on Good. The play is really a aeries of tanta-lising fragments and resembles in technique a play Miss Chur-chill wrote before Cloud Nine and Top Girls, Traps. She remains an intriguing experi-mentalist. But the effect of Softcops is evasive, unclear. We end with Pierre enmeshed in an Oraellian draamworld where

an Orwellian dreamworld where Jeremy Bentham'a panopticon dominatea his private thoughts like Big Brother and where, on an outing to the seaside with some palpably oligophrenic prisoners, edicts are muttered with the dull efficacy of someone reciting the three slogans of Oceania.

The quartet plays during much of the action, creating a magical pizzicati background



Malcolm Storry (foreground)

for the scene of regimented of a Minister (John Carlisle) classroom mime and a robust for old-fashioned methods of Sullivan-isb accompaniment for Lacenaire's banned aong. The writing is at its nimblest with torture. Playing for 90 minutes without an interval, Softcops doesn't really add up as a play but abould fit the bill for the Vidocq'a sleight of hand demon-stration of the deterrent value of punishment ("knowing that you're going to get it" is what counts) and the candlelit truce of two conspirators sounding each other out RSC'a "Thoughtcrimes" festival which begins next week. I am not quite sure bow audiences are supposed to respond to this 1984 fest in the each other out.

Barblean's concrete bunker, Visiting the place in Itself is a chastening political experi-Other scenes show the vicious manacling of criminals to a a ch chain gang and the silken quest ence.

Haydn & Schumann/Barbican Hall

Dominic Gill

To commemorate, presumably, the 175th anniversary of the death of Haydn in 1809 these days anniversarists will seize on almost anything that goes in 25s - and more eccentrically, the 174th anniversary of the hirth of Schumann the following year, the BBC Sym-pbony Orchestra are playing those two composers day and night at the Barblean all this

of a burden. Under the decent, cultivated, bumourless and curiously ungripping direction of their principal conductor John Pritchard, the orchestra's ment, dull-toned, heavy-handed, without any real flights of fancy. Presumably such a heavyweather choice of tempo for the finale, deliberate to the point account of Haydn's wonderful E flat symphony No 103 barely raised its head from under the weight of the notes. Tecb-nically it was more ragged, and far less finely shaped, than anyone could wish. o. ponderousness, was Pritchard's and not her own? The programme ended with Schumann's Spring symphony, directed and played as if to far less finely shaped, than anyone could wish. Cécile Ousset, whose playing L have so often in the past yearns for the day, almost

In the last few years country houses have become a Good Thing, symbols of the national beritage which are well worth fighting for. The change in atti-tude can be traced to the Vic-toria and Albert's exhibitoo The Destruction of the Country House which showed, in many sad photographs, how around a thousand grand houses bad dis-appeared or suffered radical change in the past century.

Since then membership of the National Trust bas topped a million and from being seen aa privileged relics of a dead age the owners of country houses now seem to he an emhattled species well worth preserving. In the last year the saving of Belion by the National Heritage Fund and the current battles to safeguard Calke Abbey and Kedleston reflect the new mood. So it is timely for Sotheby's to act as host to Treasured Pos-sessions, an exhibition of works of art from 76 privately owned

country houses. In practical terms of course, Sothehy's gains when a stately mansion sells np-it was the chief beneficiary from the loss of Mentmore Towers, the other event which turned the tide of opinion in favour of the house owners. So perbaps there is some conscience salving in its willingness to fill its main rooms at a alack period in the auc-tioneer's year with a very varied but representative display of country bouse treasures. The aim is to promote the houses to visitors.

A saleroom is not the ideal exbibition apace and scattering the items from the same house around four rooms creates probems in using the excellent catalogue. But the variety of the works on display, and the force with which they represent the families that own them, make this a delightful exhibition. (It closes on January 20. Admission, including the catalogue which has charming drawings by John Meek of all the honses and an informative text by Cetina Fox, is £2.)

The London International Mime Festival got under word-less way on Tuesday night with a likeable American trio. For the next four weeks, in such locales as the ICA, the Cockpit and the Shaw, familiar experts like Nola Rae, the Fratellini and the Moving Picture Mime Show can be sampled with punk mlme Johnny Melville, Théatre de l'Atelier with the play written for them by Peter Handke, no less (My Foot My Tutor), and Enoch Rosen whose Marceau - Inspired traditional mime has featured in the Euro-vision Song Contest, which

vision Song Contest, which



Treasured Possessions/Sotheby's

Antony Thorncroft



A family portrait by Zoffany, from Rockingham Castle

The range in house is wide, matic self-portrait of the Neostretching from the grand Ducal politan artist Giordano, and a palaces at Arundel and Blair to Zuccarelli landscape, but much comfortable manor hnuses tike which reflects their main Norton Conyers, home to the interests—their family, their Grahams since its Jarohean con- estate, and bunting. struction, and Fursdon House in

There is a remarkable paint-Devon, occupied hy a male line of Fursdons that has remained unbroken for over 700 years. The house owners have, in the ing, probably by the owner. Sir Francis Popham, of Littlecote in Berkshire in 1705 which sbowa off all the activities of main, sent manageable trea- the estate—forestry and hunt- It is a surprise to see a old. So all in all the diaplay is sures. There is little from the ing, ploughing and visiting—set Tissot, revealing that at least a peep into some very interest-Grand Tour, apart from a dra- against the house. The family one land owner, in this case lng front windows.

portraits range from a charming Zoffany conversation piece to the Duke of Norfolk's frightening portrait of his 16th century ancestor, the 3rd Duke, who just survived the block which claimed his two nieces, the Queens Anne Boleyn and Catherine Howard, through the death of Henry VIII the day

before the execution.

Foolsfire/Riverside

Martin Hoyle

The London International sounds a definite step in the takes on a surreal edge as the him painfully less so. time Festival got under word- right direction given the usual aircraft meet, embrace, dance. Bob Berky's gawke run of lyrics. The opening show exploits the talents of a trio who be-tween them boast a classical music training, a run in the lead of Bornum, and teaching experience at a Clown College and the ClownShop and Antic Arts Academy, Purchase, NY.

The entertainment is more cboreographed than one might expect from an evening of clowning. A modern dance routine when the performers, dressed as pilots, glide round with rubbery inflated aeroplanes

Similarly, the finale where, stripped to the waist, Michael Moschen and Fred Garbo twirl fiaming torches to a disco beat would not be out of place in cabaret; and is no less enjoy-able for that.

More traditionally, Mr Moscben's gently moving hands apparently suspend crystal balls immobile in mid-air; and the children love Mr Garbo's efforts to master the unicycle which, though manful, nearly leave

Sec.

Bob Berky's gawkily avian together and, jilted, deflate. It birdwatcher is a tour de force might have livened on Dancin'. as his hands become fowls feeding, pleading, pecking, bullying and eventually carrying hlm off. Mr Berky also involves hapless audience members in a rouline that entails communicating by means of what sound like rude cousins of the kazoo,

The evening also includes some masterful juggling with Indian clubs; in fact it's a pain-less and varied introduction to mime for those who feel the rarefied art to be more ridicule than precieux.

Henry Gibhs of Sheldon in Wiltshire. was buying work from contemporary arrists in the late 19th century. But then the gentry were not all quite the philistines that tradition has painted: from Burton Constable Hall in Humberside comes an exotic chair, with Chinese and exotic chair, with Chinese and oriental embellishments, de-signed by Lady Marianne Con-stable in the early 19th century, while at Rockingham Castle in the 1850s they were mounting amateur theatricals with Charlea Dickens among the guests taking part, according to the playbill exhibited.

There are works by Reynolds, and Lely (a good one) there ia a Ruhens sketch which de-veloped into his Banqueting House ceiling, and a Batoni, but it is the curiositics which give the display its appeal. A Bur-mese elephant stud book; a mummy, which was found in 1971 to have retained its con-1971 to have retained its con-tents; an early version of Sickert's Ennui, a atate which must often have oppressed the yminger generation on wet aftermoons. It is also a shock to see a Henry Moore (from Saltwood Castle in Kent).

It is odd that the rich and It is odd that the rich and the privileged should generate an much public sympathy. But then it is their oddities which make them worth preserving. The great attractions in the ex-hibition are the weird — the portrait of Sir Thomas Coningsby with his dwarf; Thomas Skelton, the fool of Muncaster, looking suitably lunatic; the extraordinary shell shaped bed which rests at Stonor Park. Stonor Park.

There is also a strong feeling of historical continuity and what might have been, particularly in the portrait of Prince Henry, the eldest son of James 1 who could have avoided all the disasters of the 17th ecotury had he lived to succeed; he cer-tainly seems a bright two year fainly seems a bright two year old. So all in all the diaplay is

'Jean Seberg' to leave National The National Theatre bas announced that the musical drama Jeon Scberg is to have

arama Jeon Scorrg is to have its last performance at the National on April 4, just six months after joining the Olivier reperiore. It played to packed previews but since the Press opening and a disappoinving reception by the critics the pro-duction has detained only half to duction has drawn only half to two-thirds full house, which is not considered enough to sus-tain a run beyond April.

It is also announced that Thomas Otway's Venice Pro-serv'd and George Orwell's Animal Farm are to be staged at the National Theatre. The former opens in the Lyttelton on April 12 with Ian McKellen making his first appearance on the South Bank as Pierre.

Animal Form, adapted and irected by Peter Hall, opens in

week (a burden lightened only by two appearances of the greatly admired, seems to he certainly in vain, when orches-Lindsay String Quartet). having difficulty these days in tras manage somehow to recapturing her best form. Her organiae their llves, and their Schumann piano concerto on conductors, to give half as many They made it sound, too, at the first concert of the series Schumann piano concerto on conductors, to give half on Tuesday night, all a bit this occasion was a disappoint- concerts, twice as well.

Triple bill/Sadler's Wells

Clement Crisp

A chance to see David Bintley's Choros again on Tues-day night confirmed the fine impression it made at its first reformance in September. It is the work of an assured classic craftsman, baving the kind of energy and delight in its own sexual rivalry

energy and delight in its own language that speak of a still young creator, and it offers exhliarating challenges to its interpreters. These on Tuesday were largely different from the brightest edges of the brightest edges of the brightest edges of the blunted. But the merits in the piece were well pre-blunted, and Derek Purnell was in the size and certain of the piece were well pre-bonovan and Michael O'Hare

notably good in the quartet that sharp in accents, and charming suggests a mysterious gloss on —and Graham Lustig bas the Apollo, while Susan Crow was dapper verve that the male beautifully expressive in the Can-can dancer demands. Elsebeautifully expressive in the brief flashes of emotion—the little hints of flirtation and where the performance bad the alightly time-worn air of the front-cloth. Choros opened the

As a second closing ballet Elite Synropotions, done with ready smiles and nimble feet, and Evelyn Hart as an elegant and completely natural guest in the Stop-Time Rag and the Bethena waltz, Alain Dubreuil her sterling partner. Miss Hart has beautiful line and a sense of fun, which is what the dances need. The rest of the company enjoyed themselves and so clearly, did the audience.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed

nesday. Exhibitions/Thursday. A selective guide to all the



Foolsfire: a likeable American trio-part of the London International Mime Festival

January 6-12

the Cottesloe in April.

Guys and Dolls is to return this year, as promised, and re-opens on April 11 in the Olivier repertoire, where it will play for about three months before transferring to the West End.

Sponsorship of 'Figaro'

at Glyndebourne

The Glyndebourne revival this year of Sir Peter Hall's pro-duction of Mozart's *Le nozze* di *Figaro* is made possible by sponsorships from the Michael and lise Katz Charitable Trust. The revival opens the Glyndebourne Festival on May 28, the same opera and the same date Glynde ourne launched its first Festival 50 years before.

The production, to be conduc-ted by Bernard Haitink, will be given 16 performancea by Glyndebourne Festival Opera and 12 by Glyndebourne Touring Opera.

Mr and Mrs Michael Katz are long-standing supportera of Glyndebourne

Arts Guide

Exhibitions

NEW YORK

Cantor Sculpture Centre: Set against a spectacular view of New York stop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-nording Harri Laborator and reproducer Henri Lebosse. One World Trade Center, 165th storey

Willem de Kooning (Whitney): This najor retrospective with 250 works covering the artist's entire career is divided into drawing and peinting and sculpture sections. Half the ex-hibits are drawings and there are 25 sculptures. Ends Feb 19.

Kandinsky (Guggenheim): More than 300 works limited to the early Rus-sian and middle Bauhaus periods from 1915 to 1933 is the second in the museum's comprehensive recon-struction of Kandinsky's peripatetic and prolific career. Also included in the show are the works of contemporaries including constructivists like Malevich and Lissitzky as well as German and Bauhaps artists like Moholy-Nagy Miles van der Rohe and Paul Klee. Ends Feb 12.

WASHINGTON

National Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the uncerthing in 1978 of the Great Temple of Tenochtillan, capital of the Aztec empire, in central Mexico City. The most comprehensive Aztec

:..'-

art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods per-forming sacrifices that had to be repeated by man in order to keep the sun moving across the sity and the cosmos working. Ends Jan 8 Hirshhorm: 136 works by 62 European and American 20th century artists

brandt, Ends March 4

CHICAGO

autrey trace the primeroorn paint-er's style from its origins in abstract works through Pop art to the ocean iners based on posicsrds that show the photo-realist influence of his

use photo-result influence of his self-styled Superrealism. Organised originally by the Whitechapel Gall-cry in London, the show includes re-cent pastoral landscapes with beach

scenes and animals. Ends Jan 22

Ends Jan 15 Ends Jan 15 Brunswick, Herzog Anton Ulrich Mu-seum, 1 Museumstrasse: French Palnting from Watteau to Renoir has 70 landscapes, still lives and portraits from the 18th and 19th cen-turies. Ends Jan 22 illustrate the contemporary theme of Dreams and Nightmares for Soci-ety. Timed to usher in Orwell's ety. Timed to usher in Orwell's dreaded 1984, the exhibit runs the gamut of artists from Russian con-structivists with their misguided dreams to a large sampling of Amer-ican and German artists affected by the century'a wars. Ends Feb 12. Zeomardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della Grazie has not been brought from

Arts appears each Friday.

Bremen, Kunsthalle, 207 Am Wall: A survey of the work of Odilon Redon (1840 to 1916), the French symbolist painter. It comprises 200 oil paint-ings, pastels, drawings and graph-ics. Ends Jan 22 ics. Ends Jan 22 Hanover, Kestner Gesellschaft, 16 Grazie has not been brought from

Warmbüchenstrasse: Expressive paintings and coloured bronze Milan, this clever exhibit does the next best thing in combining pre-paratory studies drawn from the Queen's collection in Windsor Castle sculptures by Sandro Chia, created by the Italian "fauve" artists be-tween 1975 and 1983. Ends Jan 22 with photos and a film of the restor Düsseldori, Städtische Kunsthalle, 4 ation and works done after the Last Grabbeplatz: Picasso sculpture. The Supper, including a series by Rem-197 pieces - made of wood, plaster, bronze, wire wrapping and rolled iron sheets - span all periods. Ends

Jan 29 Munich, Haus der Kunst, 1 Prinzre-Museum of Contemporary Art: 48 paintings of Superrealist Malcolm Morley trace the British-born paintgentenstrasse: The museum is showing chielly Heckel's early work There are paintings, drawings and watercolours. Ends Feb 2 Bonn: Rheinisches Landesmuseum:

nearly 50 artists representing such

styles as pattern and decoration.

The most comprehensive exhibition of contemporary U.S. art ever shown in West Germany, It features works from the 1970s and 1980s by

WEST GERMANY Berlin, Akademie der Künste, 10 Han-seatenweg: Designs, furniture, dravings and publications by Adolf Loos, the Austrian architect and master craftsman (1870 to 1933). Erde Jan 15 ney's practical use of the camera ney's practical use of the camera from simple reference and aide memoire to photographic exercises. This latter aspect developed slowly but has speeded considerably in the past 18 months. The composite pho-tographic image is no longer just a simple still life or portrait study, but a strange and intriguing image of an event, a sequence of action, a pas-sage of time. Ends Feb 5

HOLLAND

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most

Feb 20. The Book of Keins, the most magnificent illuminated version of the gaspels in Europe, is joined by a board of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels - a reminder that long before its present troubles, Ireland had its related on and use the last percent Raphael: Three exhibitions pay ho age to the great Renaissance pal er - born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings golden age and was the last reposi-tory of Western art and learning to fall to the Vikings.

LONDON

tographs - a brisk survey of Hock-

The Hayward Gallery: Raoul Dufy - a timely reminder that this hero of countiess chocolate boxes and postcards, the acceptable face of modern earls, the actyphone fact of model in art, was not only a significant paint-er but a Fauvist of peculiar charác-ter, a follower hut no slave of Ma-tisse, who later developed into a decorative artist of the first importance. His elegantly perfunctory no-tation, and his characteristic imag-ery – white sails in the bay, paim trees below the balcony, bright silks against the apple green of the race-course, have been taken up and broadcast endlessly hy lesser talcuis. Ends Feb 5. The Hayward Gallery: Hockney's Pho-

from French museums, among the Le Petit Saint Georges, La Belle Jardinière and Balthazar Castiglione's portrait. Another exhibition shows Raphael's influence on French art from the 16th century to the present of and Palais (2015410). Cinsed Tue, Wed late closing, Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Parket and the second se Raphaer's collaborators, among them Giulio Romano, and of his dis-ciples. Louvre, Cabinet Des Dessins (2503926). Closed Tue. Ends end of

PARIS

Balthus: in collaboration with the Metropolitan Museum 50 paintings and as many drawings are shown in the secretive painter's first retrospec-tive revealing a universe peopled with adolescent girls and cats in an atmosphere of troubling innuen-does. Centre Georges Pompidou. Closed Tue. Ends Jan 23 (277 1233)

FINANCIAL TIMES INTERNATIONAL EDITION

The Financial Times can now offer advertising which appears only in the international edition, which covers mainly the European Continental market place and the Eastern Seaboard of the USA. In addition we are able to offer a separate advertising copy facility between our London and international editions together with a spot colour in our international edition.

Separate company insets are also available in our international edition as well as our London edition and if you should require any further information on the above, please contact your usual Financial Times representative or Clive Radford, UK Advertisement Manager.

THE MANAGEMENT PAGE: Marketing

SO, WHAT was the Government doing on British television dur-ing the holiday period? It was doing what it does every December, hringing us one of the most disturbing campaigns of the year.

Few television viewers over Christmas and the New Year can bave missed the sobering dink/drive ads. There they were, tha seasonal regulars, squashed between the summer bollday and the drinks commerclais. Sbarp, 10-second bursts drove bome the point about drinking and driving.

But this was just one of some 60 campaigns spawned each year by the Centrsl Office of Information on bebalf of HM Goveroment which, with a total annual budget of some £30m, ranks as the sixth largest advertiser in the UK, according to Campaign's ratings for 1983. Of this total. £20m is spent through the COL through the COL

Alongside fellow hig spenders, the COI stands apart, a market-ing mschine of a different ilk. Unlike Kelloggs, Unliever and Mars whose business is cereals, Soap powders and sweets, it trades in non-polltical government information of the social and welfare kind. It works for and welfare kind. It works for all government departmeots in 1ls capacity as a common service agency and its campaigns cover everything from crime to robotics at a cost of anything from £20,000 to over £1m. Every agency wants a COI account. It's a blue chip seal of approval, says one. There

3

account, it's a blue chip seal of approval, says one. There are 15 of the chosen few, from multinationals like Walter Thompson, and Ogilvy and Mather, to newcomers like four-year-old Wight Collins Rutherford Scott. "It's horses for courses: some agencies are good on television, others st technology," says a COI spokestechnology," says a COI spokes-man, "though we take for granted a first class creative product." Agencies are selected through an advisory committee made up of seven outsiders (marketing and media special-ists) on a three year rota. The current chairman is Birds Eye's marketing manager, Keith Jacobs.

Jacobs. The drink-drive campaign —done by Waseys (now Lowe Howard-Spink Campbell-Ewald) —has heen a hardy annual since the mid-1970s when tha casualty rate (which bsd dropped in the wake of the breathalyser introduced in 1963) heren to alimb again At 1967) began to climb again. At that time a government com-mittee concluded that it wasn't the law that should be changed but people's awareness of the

17177

Propaganda pays off

Feona McEwan on public service advertising

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Historically this was thought to be the time when drink-related accidents were high. burt, rather than they them-selves—'what me? I'm immor-tal." The second strand, much

be the time when drink-related selves—'what me? I'm immor-accidents were high. tal." The second strand, much In truth, the problem is a year-round one, peaking in spring. The Department of Transport estimates, from statistical sampling of coroners' reports, that of drivers killed in road accidents in 1982 one in Improved technology in the three was over the block of form of the new Even of the tighten in the three was over the block of the new Even of the tighten in the tighten accidents in the block of the new Even of the tighten in the tighten accidents in the block of the new Even of the tighten accidents in the block of the new Even of the tighten accidents in the block of the new Even of the tighten accidents in the block of the new Even of the tighten accidents in the block of the tighten accidents in the tighten accidents in the block of the tighten accidents in the tighten accidents in the tighten accidents in the tighten accidents the block of the tighten accidents in the tighten accidents the block of the tighten accidents the tighten accident the ti three was over the blood alcobol limit.

The 1983 campaign, which began on December 5 and ended on January 1 1984, was a re-working of the fsmilisr themes be confused with the bag and pipe roadside breathalyser) now available to some 700 police stations, has given the working of the familias themes of consequences and punisb-ment. There were two ads; one stressed the potential severity of the penalty by featuring press reports of prose-cutions, and the other, hy list-ing real names of casualties, sought to bring bome the target group, as always, was the C2 20 to 34-year-old male, the most likely offender, and the 10second ads were concentrated strategically in early evening pre-pub-visiting hours. Previous campaigns bad used

veblcle improvements, as well as media comment, police cam-paigns, and Royal Society of Prevention of Accidents pub-licity, make it extremely hard to assess effectiveness of the advertising alone.

However, the Department of Transport admits that it probably has "a limiting effect" and there is considerable anec-dotal evidence "which can not be ignored" to suggest that synergy of the advertising cam-paign and police vigilance has naid off.

By contrast, the Small Businass campaign, run last March hass campaign, run last march st a cost of £1.1m, was simple to gauge. A press coupon and Freefone telephone number given in the ads made it possible to calculate the exact re-sponse. What set out to be a 12 week campaign and anticipated about 60,000 replies, was cut shurt just seven weeks later wben 140,000 peopla had responded.

The campaign set out to in-form small business owner-managers and the professional intermediaries who guide them (bankers, accountants) of the various beneficial government schemes available. There are 86 in all, most of which were felt to be unknown to the target market

market. It was thought that the target group was difficult to stir into action. "We discovered a lot of small bus'nessmen bad hostila attitudes to the govern-ment and were cynical about its belp," says Mike Davis of wrong. WCRS

"Because of that our strategy was aimed at seeing govern-ment as a resource rather than a giver of belp, putting the businessman in the active role of taking from the Government."

of Eking from the Government. Individual schemes were not named since there were so many; the idea was simply to point businessmen in the right direction. The campaign, which covered press and television, was cut short in the light of the early election call (no government advertising scheme can run in the eight weeks ighten up their procedures. Improved technology in the form of the new Evidential Breath Testing Machine (not to can run in the eight weeks before an election) and in order to retain funds for coping with the unexpectedly beavy response

ponse. Besides the ad campaign, the COI ran direct mail shots, seminars around the country, and distributed llterature througb professional associa-tions and banks. The results, 1967) began to climb again. At that time a government com-mittee concluded that it wasn't the law that should be changed but people's awareness of the prohlem. Since 1976 Waseys (as it was then known) has devised an annual campaign — remember "Think before you drink before you drive" — for Christmas.



affair. But how many are adequately followed through, and how efficiently or cost-effectively?

Now there's a computerised reader enquiry management system, available to Euro-pean advertisers, that pean advertisers, that promises in take care of this while area. The idea of the Com-

nue near of the com-puterised Enquiry Handling System (CEH System), from G and G Communications of Switzerland, is to help Switzerland, is to help business-to-business publicity managers to service, effi-ciently and speedily, reader enquiries and sales leads which are generated through advertising, direct mail, public relations or any other media

media The CEH System, which is Swiss based and confi-dential, will fulfi all litera-

ture requests, telephone each respondent and send all leads directly to the client's sales force anywhere in the world, An advertiser has the option of doing his own tele-

phone follow-up or using CEH System's multilingual telephone interviewers to act as sales Reps, together with their

management teams, receive monthly print-outs on all enquiries, their quality, which ones have been followed up uk enquiries to Alan Roberts, Green Rusbes, 25 Woodside Close, Amersban,

Woodside Close, Amersbam, Bucks. (tel. 02403 7385). er Paul Godden. G & G Com-munications, Switzerland (tel. 022-76 49 21). IN APRIL Rupert Murdoch'a satellite television, Sky Chan-nel, will broadcast eight bours of programmes a day into UK homes at Swindon, Milton Keynes and Greenwich. Milton Keynes and Greenwich. Six minutes of advertising an hour are available, and tha channel will feature vintage American series such as Chartie'a Angels and Starsky and Hutch. The channel is currently received in 500,000 cable homes in Norway. Fin-

land, Malta and Switzerland.

EDITED BY CHRISTOPHER LORENZ



Altering an image

Hapag-Lloyd is not just a shipping line. John Davies reports

MODELS AND paintings of own tours-slipping from ships, proudly displayed, line 210,000 in 1981 to about 200,000 the corridors leading to tha office of Heinricb Sabarth in West Germany's wind-swept bureaux in West Germany and maritime city of Bremen. For Sabarth and fellow executives back with a DM 3.5m (£875,000) of Hapag-Lloyd Travel Bureau, ships are both a source of satisfaction and a nagging head-ache which they are trying to ease with a new advertising advertising campaign, increased from about DM 3m last year, in the national newspaper Dor Spiegel, and in 42 regional ally newspapers. "Hapag-Lloyd travel bureaux only have shipping cruises. Wrong!" proclaim the advertise-ments, with the message backed

campaign. "Many people believe we only offer cruises—and on our own ships," be says. "But we want to make it clear that we carry up by the sight of an aircraft streaking across the sky. out all kinds of travel agency business and offer a whole range Further text declares that all-

of holidays," The crux of the problem is inclusive bolidays by air, sdven-ture safaris, swimming and fit-ness bolidays, as well as train trips, are also offered by the that the travel concern, which is profitable, tends to be over-shadowed by the other, cur-rently loss-making operations of the old-established Hapagcompany. The advertising campaign is the work of the Frankfurt-based agency, Borsch, Stengel and Partner, which won the account in competition with Hapag-Lloyd's original Bremen agency Lloyd shipping group. But how can you carve out a separate identity and how can you change an image that you feel is misleading? These questions have become

and a third agency—having carried out, "on its own initia-tive, an opinion poll which backed up the result of a market more pressing as price-conscious West Germans bave tightened West Germans bave tightened up on boliday spending and as competition between travel groups bas intensified. As Wolf-gang Metz, the travel subsi-diary's chief executive, points out, West Germans are tending to take shorter bolidays, travel less far afield, and bave a tend-ency to wait longer before booking—which has added further uncertainty to the travel backed up the result of a market research study made for us in 1980," says Sabarth. "They asked people: 'If you wanted to go on a cruise, where would yon book?' Ninety-five per cent of those questioned replied: 'Hapag-Lloyd Travel Bureau.' This confirmed our impression that many people regard us, wrongly, as predominantly a shipping travel agency." In fact, the company today offers cruises on only one vessel of its own—the two-year-old Europa further uncertainty to the travel trade.

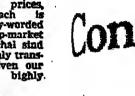
For Hapag-Lloyd the problem own-the two-year-old Europa-though it offers cruises on other FMCE has resulted in the number of own-the two-FMCE company-other than for its shipping lines.

Hapag-Lloyd'a new campaign is aimed at roughly the same social strata it now serves the upper middle-income bracket and higher. At the same time, though, it is seeking to break down whet it sees as a certain "Schwellenangst" among "Schweitenangst" among potential customers—a trepida-tion about entering a travel bureau with a somewbat expen-sive image. Indeed, its long-cultivated image of quality and comfort was the obstacla to Hapag-Lloyd's attempt some years ago to attract customers from lower economic and social from lower economic and social levels.

Now, the campaign declares bluntly: "Hapag-Lloyd travel bureaux only orgenise expensive world tours. Certainly not!"

Emphasis is given to package tours at competitive prices, though the epproach is tempered by a carefully-worded slogan pitched at up-market clientele: "Auch pauschal sind wir isdividuell." Roughly translated, this says: "Even our package tours are bighly individual,"

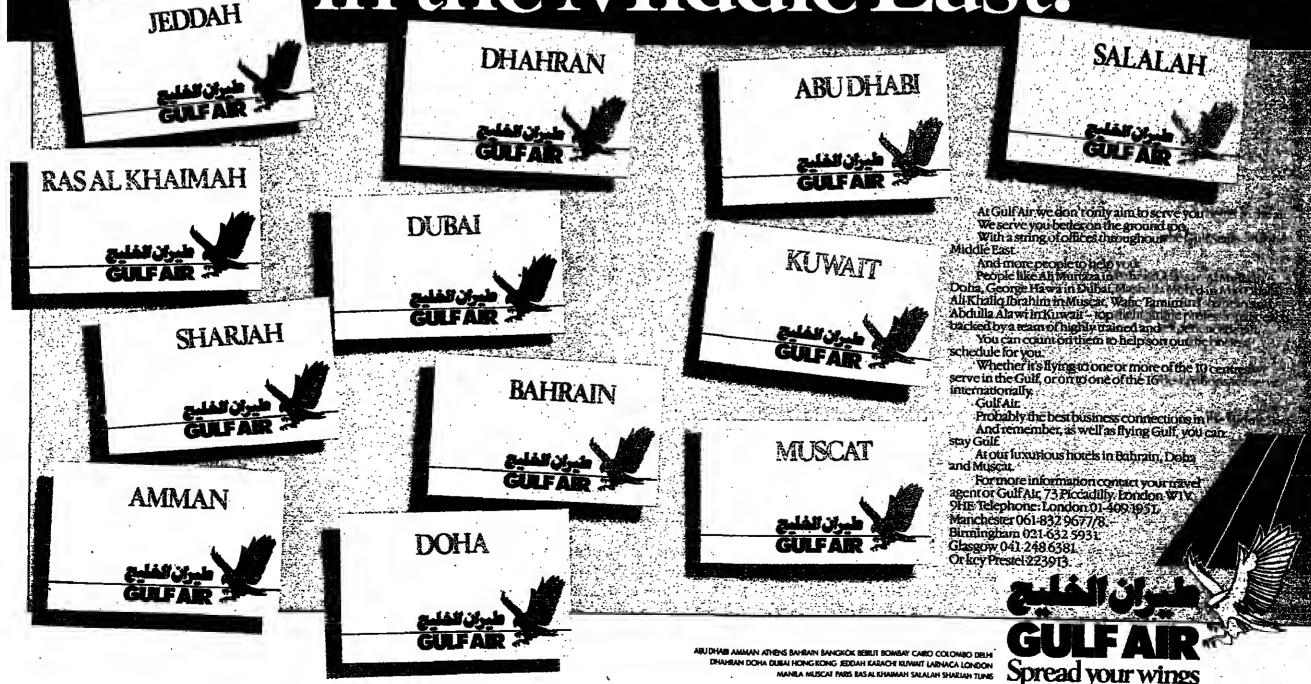
Though travel represents a relatively small part of Hapagrelatively small part of Hapag-Lloyd's activities its importance to the group is abundantly clear in the current recession. In 1982, the travel subsidiary's turnover of DM 375m repre-sented only a fifth of group turnover of DM 4.3bn. Bat turnover of DM 4.3bn. But while the group, suffering from declining trade, particularly across the Atlantic, on the ship-ping freight side which dominates activities, suffered a loss of DM 68.5m, Hapag-Lloyd Travel managed to turn in a profit of DM 10.5m.



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Our client, a major UK merchani bank, is actively expanding its busy corporate finance division to meet the constant challence presented by the expansion and diversification of its client portfolio. They require young qualified chartered accountants, of high academic standing to work within small groups typically dealing with acquisitions, mergers, capital raising, USM placings etc. Client companies range from the small and expanding to the largest multinational companies.

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Accents-the last word • High technology

JOBS COLUMN

BY MICHAEL DIXON

quarters in Mioneapoli -

tomers everywhere except in the United States domestic market.

(The reason is apparently that you get a better class of plastic

BEFORE anyone else who read solely to improve the style of security equipment and systems, because the responsibilities in-last week's columo rings up spoken delivery. What he sees as still more clude services to customers such a decisive part in the ernansion

what he sees as suit more chourds to the second as tailoring Data Card's equip-"It is the delivery that counts important to expansion, as tailoring Data Card's equip-the confident clearcut arti-especially since his responsi-ment and systems to existing plation of words, and good hillies extend to Europe, Airlea computer installations, as well and the East in general, are as deciding on the technological and the East in general, are two jobs he has just put strengths and weaknesses of proposed innovations. So a on the market through bead-hunier Nicholas St John-Moore of Executive Appointments. Although both of the newcomers degree-level qoalification in computer science or electrical or electronic engineering is will work from Data Card Interdesired.

Io either case there is a preference for people with exnational's base at Havant near Portsmouth, they are likely to spend a quarter or more of their perience of management in a husiness spanning several countries. Fluency in other languages would be helpful, but time travelling to numerous places including group headis not a must.

Health Service with computer-Unked plastic membership cards, manager of the plastic-cards perplexes my colleague Gareth Griffiths. He reported the plan This recruit's 110-staff domain in the FT on August 30. But will include manufacturing plant there is someone else I know which supplies cards to cus-of who is estimated by tomas events in the The salary indicator for both jobs is £25,000.£28,000, plus bonus. The other benefits in-clude company cars. Inquiries to Mr St John-Moore at 18 Grosvenor Street, London WIX 9FD; telephone 01-499 0513, telex 27950.

trom his long experience of helping executives to recover from the sack or otherwise to operations of the British hased from the U.S. vsriety.) But the from the sack or otherwise to operations of the Data Card from the U.S. vsriety.) But the group which is supplying the prime task will be developing to the bald buying wigs." That is not to say that a bit sees the publicity as a powerful of speech training is never of help in the prime task of speech training is never of help in the prime task of activity at managerial level in improving a person's accent. The aim is kinds of computer-linked speech training is not to sanitise the prime task of speech training is not to sanitise the mining work and various other person's accent. The aim is kinds of computer-linked speech training is not to sanitise the mining work and various other person's accent. The aim is kinds of computer-linked speech training is not to sanitise the mining work and various other mining work and various other person's accent. The aim is kinds of computer-linked speech training is not to sanitise the mining work and various other mining work and various other person's accent. The aim is kinds of computer-linked speech training is not to sanitise the mining work and various other mining work and various other person's accent. The aim is kinds of computer-linked speech training is not to sanitise the mining work and various other mining work and various other person's accent. The aim is kinds of computer-linked speech training is not to sanitise the mining work and various other person's accent. The aim is kinds of computer-linked speech training work and various other person's accent. The aim is kinds of computer-linked speech training work and various other person's accent. The aim is kinds of computer-linked speech training work and various other person's accent. The aim is kinds of computer-linked speech training work and various other person's accent. The aim is kinds of computer-linked speech training work and various other person's accen

The computer job, with an international group whose husi-The need is for a data-

processing professional with success in developing main-frame and minicomputer-hased information systems and net-works who can ensure that Acoro can meet worldwide demand for such systems across the whole range of end uses. As well as trying to keep the company ahead of world-wide demand in that field, the new-

comer will be responsible for seeing that systems and hard-ware are developed hand-in-hand. Salary around £22,000 with

car among perks. Inquiries to Mr King at 1a Rose Crescent, Cambridge CB2 3LL; telephone 0223 311316.

\$100.000

WHAT'S MORE, computerindustry experience is essential in one of the two jobs carrying salaries of around U.S.\$100,000 being offered through consult-ant Nigel Lilley of CKL Manage-ment Services. In neither case may he name his client. So, as always when a headhunter men-

tioned in this column keeps the employer's identity secret, he promises to abide by any applicant's request to have his or ber name kept secret from the employer.

equipment and services, is for a vice-president to control its marketing in the Far East and South America. Detailed and up-to-date knowledge of those markets, particularly in the Far East, and success in exploiting them are the prime require-ments. The recruit could work from either America or Europe. Mr Lilley's other offer is a marketing and sales director's post in the Gulf States with a post in the Gulf States with a company manufacturing and distributing products for the building industry. Candidates must have the experience and knowledge of the needs and preferences of construction concerns operating in the Middle Fast to guide the some Middle East to guide the company in its pricing policies and the choice of new products, as well as to lead the day-to-day sales effort. Here the recruit will have expatriate perks in addition, probably, to low tax on the \$100,000 salary.

ness is mainly in peripheral

Inquintes to Nigel Lilley at 7 Cork St., London W1X 1PB; Tel. 01-734 1843, Telex. 261507 Monref G 2430 CKL—or for the henefit of readers nearer America than Britain, to his U.S. associale headhunter Bill Knudsen at 1211 West 22nd St., Oak Brook, Illinois 60521; Tel. (312) 789 8960.

Tax Consultants

MWP Limited is a consultancy company owned by Morgan Grenfell, Willis Faber and PA Management Consultants It has a high reputation for advising corporate clients in the areas of executive remuneration and incentives, share participation schemes and tax and financial planning.

The need is for young imaginative professionals with a legal or accountancy background who must either have relevant experience or a good grasp of tax legislation and be willing to undergo further training.

The successful candidates will be responsible to the Chief Executive for project work with existing clients and for the development of additional client contacts. These positions provide excellent opportunities to work closely with the senior management of many of the largest and most successful companies in the UK.

Salary and benefits will be appropriate to an important role in a small but expanding company and applicants should write with CV to: R G Bowen, Chief Executive, MWP Limited, 7th Floor, Bowater House East, 68 Knightsbridge, London SWIX 7LI.

[™]Robert Fleming_■ International **Corporate Finance**

-the confident clearcut arti-culation of words, and good

long pauses to emphasise the

pride of the speaker in his own upbringing. Roll out the accent with pride, articulate with clarity, be not ashamed of it. ... It really works."

On the cards

THIS WEER'S fuss over the

Sunday Times's report that the British Government plans to issue all us users of the National

there is someone else I know of who is extremely pleased by the widespread, if somewhat delayed public reaction.

He is Michael Davies, manag-

apologises for having a accent, I'd like to make

posh accent, I'd like to make somethiog clear. It's that even

if such apologies are sincere-which I doubt they all are-

If your voice gets you identi-fied as a Hooray Henry then you are no more to blame for it than the Jobs Column is for occasionally being taken for a refugee from Coronation Street

or a superannuated music ball comedian. The fault is in the lughole of the micro-minded listener. And if we're to believe

Tom Carew, head of the Percy Coutts careers consultancy, it is

worse than pointless for those of us with ohtrusive accents whether lah-di-dah or ee-hy-gum

whether in the data of erely-guin to try to convert ourselves to sanitised standard speech. The result is usually "disastrous," Mr Carew says from his long experience of

they are quite uncolled for.

and

Robert Fleming & Co. Limited is actively developing its international corporate finance business. An opening exists for a corporate finance executive to be primarily responsible for the further development of business with Japan. This will include primary market operations, private placements and acquisitions.

Based in London, the position will require close liaison with overseas offices, principally Tokyo, and detailed knowledge of the Japanese security markets. Experience of the Japanese stock market, gained in corporate finance, broking or investment, is considered essential. The ability to speak Japanese would be a distinct advantage but is not necessary. Preferred age is 26-32.

Applicants should write, enclosing their curriculum vitae to: C.M. Moore, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858.

ACQUISITIONS & CORPORATE DEVELOPMENT

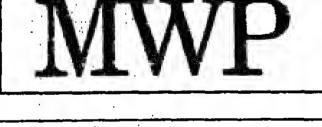
Outstanding opportunity for young Chartered Accountant/ **Business Graduate**

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This exceptional opportunity arises in a major international British Group marketing a diverse range of products and services through autonomous

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The Treasury and Civil Service Committee require a Temporary Assistant to cover ecolomic questions (some knowledge of taxation questions would also be useful). The duties will include giving specialist assistance to the clerk of the Committee and ondertaking research into specific questions. Applications are invited from candidates with a good degree or an equivalent professional qualification in a relevant subject together with several years' relevant practical experience. An interest in public administration would be an advantage. an advantage.

an advantage. The preferred age range is 28-35 years and for a successful candidate within this range the salary is likely to be between £11,329 to £13,768 pa according to age, qualifications and experience. Applications from particularly well qualified candidates aged from 23-27 will also be considered. The salary for this age group is likely to be hetween £9,416 to £11,468 pa. There is a non-contributory pension scheme with interchange arrangements with other Public Service pension schemes. The appointment will commence as soon as possible after 1st February, 1984, and will be for a period of between two and four years. two and four years.

Strict political impartiality is required of all House of Commons staff and the person appointed will be expected not to engage in political activities for the duration of the appointment.

For further details and application form write to the Establishments Office, HOUSE OF COMMONS, LONDON SWIA 0AA, or telephone 01-219 5544 (answering service). Closing date for return of application is 20th January, 1984.

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Our brief here is to further improve the quality of our administration systems through a mixture of education, development and monitoring activities. You will have the skill to manage and develop a small department providing this monitoring service, the technical ability to take a major responsibility for the accuracy of our production computer systems and the diplomatic skills to lead a number of Administration-wide projects. Ideally in your early 30's, you will have a background in computer controls or audit work, business consultancy or administration quality control

For an explanatory booklet and application form call Linda Hobbs on Swindon (0793) 46700 (24-hour answerphone). or write to: Personnel Division, Hambro Life Assurance plc, Allied Hambro Centre, Swindon, SN1 1EL.



VOLKSKAS INTERNATIONAL LIMITED

require A SENIOR FOREIGN EXCHANGE DEALER Applicants must have minimum of 7 years foreign exchange experience in an active dealing room. Some deposit dealing experience is also desirable. Written applications only with full curriculum vitae 10 the Company Secretary at: **VOLKSKAS INTERNATIONAL LIMITED** 52/54 Gracechurch Street, London EC3V 0EH A wholly owned subsidiary of the Volkskas Group

anes, aimougn me presen emphasis is related to a strong manufacturing base.

The key task, reporting directly to the Corporate Development Managet is to assist in the identification of suitable acquisitions for the Group from initial evaluation through to negotiating terms and bringing projects to a successful conclusion. This will involve establishing close working relationships with main board directors and senior executives of the subsidiary companies.

Candidates, men or women, will be Chartered Accountants and/or Business Graduates with around five years' post qualification experience including

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c.€25,000+car

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Candidates Must have a strong professional background in insurance with broad experience gained with brokers or another large group, preferably familiar with international business. As well as rechnical knowledge, proven management skills are essential. Preferred age: mid 30s. Flair, resilience, stamina and a good personal presence are required for an appointment which holds porential for further opportunities in the group.

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'Profitability through effective Purchasing'

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beyond. The Purchasing and Supply team at Heath-row Airport plays a key role in achieving that objective and its billion-pound plus purchasing budget points up the need for cost-conscious professionalism linked to a keen cye for business advantage.

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Specialist purchasing executives with

experience in the fields of * AIRCRAFT FUEL

*** COST ANALYSIS**

* CATERING

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are particularly sought, in addition to pro-ven professionals with experieoce in engineering, ground transport, aircraft-related capital and service contracts world-wide.

High on the list of qualities expected in these essentially practical people is the con-fidence, know-how and flair to devise and introduce imaginative and innovative approaches to cost-effective purchasing. This is likely to have come from substantial negoniating skills acquired in a company or industry where specialised purchasing qualifications, technical knowledge and systems skills are par for the course. Evidence of management success - includ-

ing team motivation - in a complex high-

British Airways is back in the black again and intends to maintain and improve its profitability in the rest of the 80's and nation to develop and implement new ideas is essential.

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If you match the requirements and can justify the rewards send a full c.w. to Trevor Austin, Manager Recruitment and C. to Irevor Alistin, Manager Recruitment and Selection, British Airways, PO Box 10. Heathrow Airport, London, Hounslow, TW6 2JA, or telephone 01-750 5471 for an application form.



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Our Client, an Accepting House, seeks a Senior Specialist to head up a Private Client learn and to

be the effective Number Two of a growing department. Our Client regards this as a key development area and in the climate of 1984 we see this role as particularly interesting and topical,

Currently you will be working either as a senior Private Client Fund Manager in a merchant bank or

at just under Partner level in a major stockbroking firm or as a Partnar with a medium sized broker. Alternatively you could be with a specialist unitised portfolio management company. A knowledge of all aspects of discretionary management, including Unit Trusts, is essential as is the ability to

You will be aged 32/40 and be able to show a successful track record together with the ability to

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to whom your application should not be sent. W. R. Dalzell ref. B.1519.

work in a sophisticated environment which is backed by computansed systems

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Applicants must have some stock exchange experience preferably with private clients. Competitive salary, prefered age 23 - 35,

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Applicants to apply in writing to David Lumsden, Henry, Crooke, Lumsden & Co., City Wall House, ECTY 4TX

Financial Times Thursday January 12 1984

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FINANCIAL ANALYST **DUNFEY INTERNATIONAL HOTELS** circa £12.500 London based Applicants, probably graduates in their mid-20s, should have a keen analytical mind and an understanding of Financial Accounts; the ability to write reports and present data to Directors and Senior Managers is essential. A working knowledge of some European languages is a prerequisite for this job as the successful applicant will be travelling in Europe and must also be prepared to spend periods abroad. Dunfey International Hotels is an expanding organ-isation and success in this position will lead to career development opportunities throughout the group. Please send full written details to: **Peter Phillips**

Riley Advertising (Southern) Ltd. Old Court House, Old Court Place Kensington, London W8 4PD Please quote Ref. FT/659



Assistant Manager-Loan Syndications

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Applicants must be fully conversant with all aspects of documentation, including the negotiation of loan agreements, etc. with borrowers, banks and solicitors. The preparation of information memoranda, offer telexes, organising signing ceremonies and publicity will also be the applicant's responsibility.

Candidates must therefore have a good all-round international banking training with a minimum of two years' practical experience in an active syndications department.

> Please apply, enclosing c.v. to: Geoff Ritchie Manager - Personnel Scandinavian Bank Limited Scandinavian House 2-6 Cannon Street London EC4M 6XX

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Telex No.887374

BIRMINGHAM

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A LEADING MERCHANT BANK WITH AN EXTENSIVE RETAIL BANKING OPERATION THROUGHOUT THE U.K.

Our client wishes to appoint a Deputy Manager for its Retail Banking Hall in Birmingham. Applications are invited from appropriately qualified candidates, aged 28-35, who must have at least five years' retail banking experience including two years at supervisory level, during which time they will have become well-versed in all aspects of retail banking, especially lending. The successful applicant, who will report to and deputise for the Banking Manager, will be responsible for further developing a portfolio of existing clients as well as seeking out and building new lending business. Another key aspect of this challenging appointment will be the effective motivation and control of staff in a busy and demanding work environment. Initial salar will be negotiable c. £14,000, plus special mortgage and loan facilities, non-contributory pension, free life assurance, free family BUPA and relocation expenses where necessary. Applications in strict confidence under reference DBM15271/FT will be forwarded unopened to our client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager,

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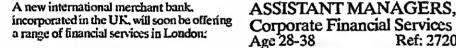
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MANAGER,

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A high reputation in the banking community will have been developed through at least 10 years' experience in major merchant banks, encompassing all of our client's product areas. Some years with an American or British bank would be particularly attractive.

All applications will be forwarded to our client, who has undertaken to treat them in strict confidence. Please write to Personnel Services Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Two people, with at least 6 years' experience

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* Awareness of the management processes and disciplines in a company of a similar size, including some acquaintance with personnel management and industrial relations.

The vacancy arises due to the planned promotion of the existing incumbent. The successful candidate will understudy the current Commercial Director for a short period before being appointed to the Board. Capability to progress further with the

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Please list any companies to whom you do not wish your application torwarded All applications will be treated in the strictest confidence.

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The appointee will face considerable challenges over the next few years including financial planning, premises, computerisation and expanding the firm's present modern office equipment.

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The person appointed will report to the Administrator and will be responsible tor developing and implementing policies and strategies to restore the company to viability.

Candidates should have a proven record of achievement, at a senior level, in the insurance industry and should be experienced in general management.

Salary and other benefits will be discussed at a preliminary interview in Dublin, London or Edinburgh.

Please write - in confidence - to D. M. Hand ref. B.82665. This appointment is open to men and women

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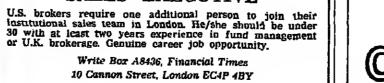
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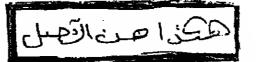
Financial Analysts c£13,000 p.a. Aylesbury, Bucks. West London

Our position as one of the UK's leading record companies and our plans for future growth are placing ever increasing emphasis on the need for greater financial expertise. To meet this demand we now wish to appoint two Financial Analysts, one based at Ayleshury in Buckingthamshire the other at White City, West London. A prime aspect of the jobs is the provision and explanation of financial information for the Sales and Marketing functions to operate successfully and profitably within agreed budgets. Apart from developing the principles and parameters of annual budgets you will provide the financial expertise within the management teams of several business units and will be expected to contribute fully to the decision making process. Ideally aged 25-30 you will be a qualified accountant with a high degree of drive and enthusiasm. Your skill of communicating effectively and persuasively both verbally and in writing will be complemented by the ability to work on your own initiative, and under pressure to meet deadlines. Both jobs provide genuine opportunities for personal development and career advancement with rewards to match. In addition to a salary of c£13,000 p.a. there is the substantial package of benefits you would expect from a Company of our prominence in the marketplace.

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As part of this policy, the company secks to recruit an additional executive at senior level. Reporting to the director, the appointee may expect immediate involvement in any of a wide range of activities, including acquisitions and disposals, rights issues, flotations and management buy-outs.

Candidates should be graduates, and a further qualification in law, accountancy or business administration would be an advantage. Sound experience of corporate finance with a merchaot bank or stockbroker is essential. Personal

qualities should include business development skills along with a high degree of technical competence.

A competitive salary is negotiable and fringe benefits will include a company car.

Please write in confidence, quoting reference 4731/L and enclosing complete career details, to N.P. Halsey, Peat Marivick Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfrings, London EC4V 3PD.



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Temple Bar Fund Managers offer an excellent opportunity marketing their range of Funds and recently acquired Craigmount Unit Trusts to institutions, investment advisors and the general public. Applicants should have experience and a proven track record.

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RETAIL SECURITY SALES – U.S. BROKER LONDON

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Our client, a major U.S. broker, will shortly appoint an executive to help develop their retail business. The likely candidate, a registered NASD NYSE, will now be working within the broking field and will have already established a successful track record in this area.

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Remuneration will be negotiated but will be generous and will be unlikely to prove a problem to the right candidate.

Please apply to Jock Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, WC2A 1EG. Tel: 01-242 5775.



Personnel Consultant

Company Tax Specialist

We have a career opening for a young tax specialist in our Taxation and Corporate Structure Department in London, initially dealing with U.K. corporate tax.

The successful applicant will be either a qualified accountant intending to work for the Institute of Taxation exams, or a fully trained Inspector of Taxes and will have at least two years post-qualification experience of Company Taxation. Candidates should be under 30 and a University degree would be an advantage.

A salary will be offered commensurate with age and experience. In addition we offer a wide range of company benefits. Please write or telephone for an application form to:

Shell International Petroleum Company Limited, Recruitment Division (FT),

(PNEL/23), Shell Centre, London SEI 7NA. Telephone 01-934 6966.

The Institute of Marketing DIRECTOR GENERAL

The Institute, which is one of the leading professional institutions in the

world, is seeking to appoint a Director General to succeed Mr. Peter Blood

The role is a demanding one involving full responsibility to Council for the

successful management of Institute affairs and a wide range of professional

services including their highly regarded management centre and College

The requirement is for a person with outstanding leadership, negotiating and organising abilities, strong commercial and financial skills and a

successful record in general management at a high level. A formal

Remuneration for the position is negotiable and will include a car and other benefits indicative of a major organisation. Preferred age range - 40's.

Mainstay Management Services Limited, 34 York Street, Twickenham,

MAINSTAY

Management Services

who has announced his intended retirement in March, 1984.



unior Dealer Saudi International Bank is a leading international bank based in the City with offices in New York and Tokyo. Its shareholders include the Saudi Arabian Monetary Agency and several of the world's major international banks.

With the expansion of its dealing activities, the Bank is now able to offer a career opportunity to a Junior Dealer who already has one or two years experience in a bank dealing room. Although thorough on-the-job training in all aspects of the Bank's dealing activities will be given, it is expected that the successful candidate will later specialise in one product area.

The vacancy will be attractive to those junior dealers who wish to move into a responsible position which has excellent growth potential and an attractive salary and benefits package. Please write to: Sally P. Morse, Personnel Division, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB.

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unit is of se essentially practical hatra' Applicants invited from practical batra' applicants invited from practical bostpraduate qualification) and st least 3 years' experience as an economist in industry, opwemment and/or professional body. Much of the unit's work lies is the prepara-tion:submission or representations at lar highest lengt in the UK and Europer, accordingly, deviced builts is oral communication and builts is oral communication and builts is oral communication issues, etc. and a knowledge of French very heloful. Write, is configarco, with detailed c.v. please, to Managing Director, Massey's Europrese the strength of the strength executive Solection.

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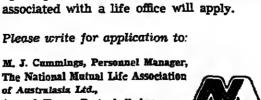
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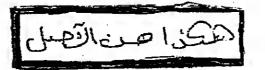


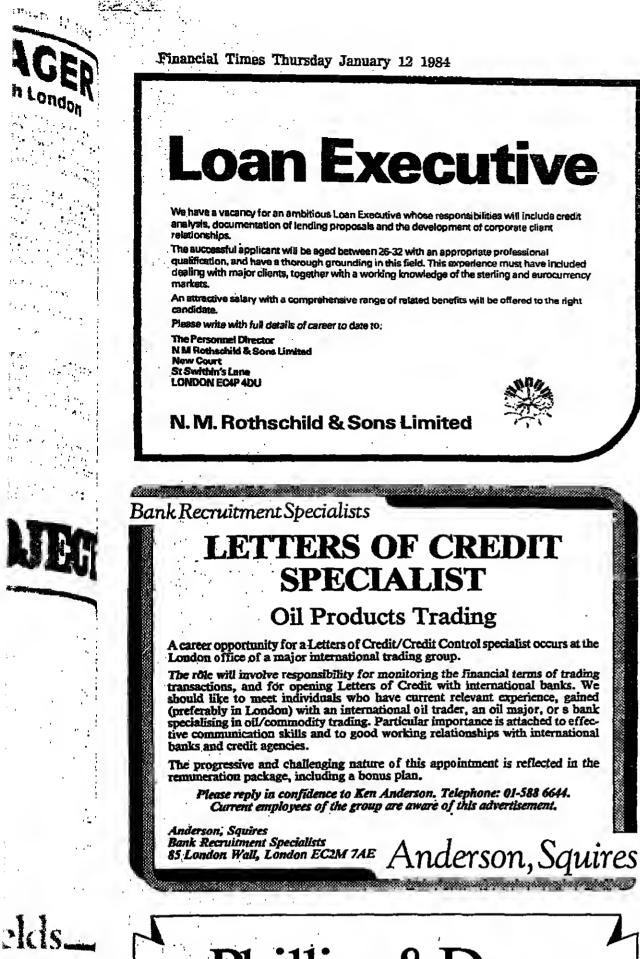
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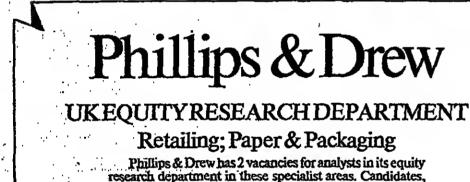
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Thursday January 12 1984

Kissinger backs Reagan

yesterday looks like being President Reagan rather than those countries in the region for whom substantially in-creased U.S. economic aid is

14

The bi-partisan Commission was set up last year with the specific purpose of deflecting growing public concern over the increasingly interventionist nature of President Reagan's policies in Ceotral America: in particular his commitment to the right-wing Government In El Salvador and support for the rebels trying to overthrow the Marxist-orientated Sandinista regime in Nicaragua.

Strategic interests

The report provides sufficient inherent justification for these policies which President Reagan has a iways claimed have heen hased on the need to secure vital U.S. interests against the threat of Soviet and Cuhan subversion. There is a basic accoptance that the U.S. cannot afford to permit the Soviet Unicio and its allies to secure a foothold in Centrat America. took a more realistic view: if If this were to happen, the one accepts that vital U.S. report concludes that the U.S. interests are at stake, as in El would be obliged to recon-Salvador, it is counter-produc-sider its defence strategy and tive to cut off aid since this for the first time consider land-merely enables e guerilla hased defences of its territory. hased defences of its territory. victory,

Two commission members disagreed with the tactic of two commission disagreed with the tactic of supporting anil - Sandinista rehels. Yet the Commission as a whole assumes that U.S. strategic inlerests permit it to influence, if not determine, events in its hackyard, and at the same time to decide what This la perhaps understandable: but it is to be doubted whether this kind of thlnking brings peace and stabiilty any closer to the region.

Indeed the report does nothing to minimise the fears of those both Inside America aod out-side who believe that sooner or later the U.S. Administratioo

tary involvement. Robert Strauss. former chairman of the Democratic Party, says in a com-and the legitimate aspirations of ment that falls just short of the countries in the regioo.

THE CHIEF beneficiary of the dissent in the report that the Kissinger Commission report strategic nature of the analysis on Central America reteased could confuse. Instead of focusto come. could confuse. Instead of focus-ing on the need for "a basic restructuring of internal politi-cal and social institutions," the report could be seen as favour-ing military assistance.

Even without greater military involvement, the report postuiales a sharp increase in U.S. economic and financial assistance. An extra \$8bn is heing proposed over the next five

The report proposes the cre-ation of a new Central American Development Organisation as a to split the rompany into separsmall and large car sort of expanded version of President Reagan's Caribbean Basin Initiative. However, the value of this association risks divisions. These three developments all underline the fact that the major U.S. car companies have

major U.S. car companies nave yet to field a way of making small cars profitable. Yet des-pite this, and in a market of only modest historic strength, heing undermined, if created, hy the criteria suggested. Only those countries willing to " comthose countries willing to "com-mlt themselves to internal democracy" would be admitted. At present only Costs Rica should qualify. The Commission was most divided on the criteria for supplying aid. The Democratic members sought to the U.S. aid to a country's record or human profits of all three companies have recovered dramatically.

U.S. car sales may have shot up by around 17 per cent, but 1983 will set no records, and by the standards of the 1970s would have heen rated as a poor vintage. Deliveries were lower than in all hut three years during that decade, and the IIS producers would have to a country's record on human rights. Dr Kissinger himself the U.S. producers would have lost heavily on similar volume only three years ago. Something has changed; and

Central premise

a useful tool to carry out a holding operation for bis Central American policy. By binding the Democrats into a bipartisan approach he has taken some heat from the issue of

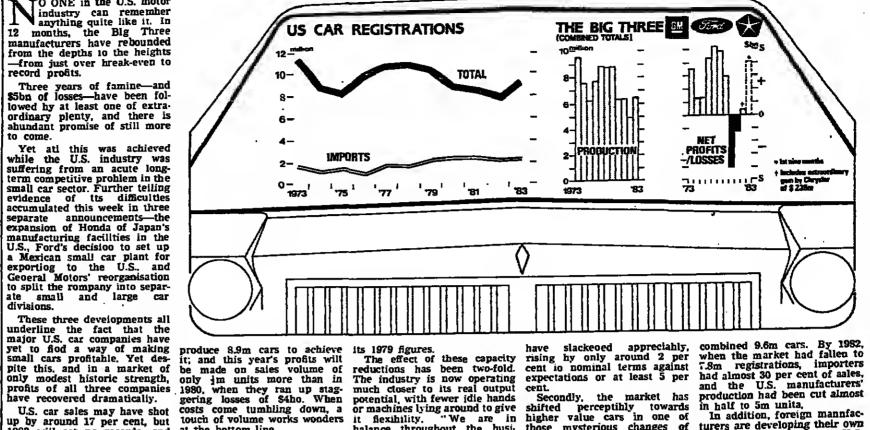
Ceotral America. It is hard to argue with the ceotral premise that Central America is vital to U.S. security interests. But the report brings the U.S. no closer to pursuing constructive policies that accom-

It is painfully obvious that, for the time being at least, the Japanese importers are winning the contest hands down. Their products have well over 40 per cent of the US could our market and

conservative one.

U.S. MOTOR INDUSTRY Slim lines and fat profits

By Terry Dodsworth in New York



produce 8.9m cars to achieve its 1979 figures.

clearly in the industry's cost hase. The big three-General Motors, Ford and Chryslerare set to make aggregate net profits of around \$6.3kn for 1983 on production of 6.5m profits of around \$6.3bn for 1983 on production of 6.5m Back in 1977, when they set their previous earnings record of just over \$5hn, they had to

have

jobs in the industry went as hefore the crisis; Ford's break-well, and those workers that even is said to be around 2.5m well, and those workers that even is said to be around 2.5m remained accepted wage ronces- cars and trucks compared with aions in return for profit sharing 4.2m; and General Motors' now

slackeoed appreciably,

produce 8.9m cars to achieve it; and this year's profits wilt be made on saies volume of only im units more than in 1980, when they ran up stag-gering losses of \$4h0. When costs come tumbling down, a touch of volume works wonders at the bottom line. The unlikely catalyst of this resurgence iles in the recession, which provoked a process "taking the industry apart and putting li back together again." In the course of this oo-staught, ahout 40 plants were closed down by the big three, closed down by the big three, charman 30 per cent of the lim staught, ahout 40 plants were closed down by the big three, closed down by the big th In addition, foreign mannfac-turers are developing their own production facilities on the U.S. mainland—VW, Honda, Nissan and Renault already have an important presence. Indeed, the weakness of the strategy of import controls has

been shown up only this week by Honda's decision to expand its Ohio plant with the intro-duction of Its sub-compact Civic model.

as described below. The evidence of Japanese strength, now held at hay hy these controls, has huilt up overhe producing 300,000 units a year in the U.S. by 1988. Nissan, similarly, is expected to add car manufacturing to Its

with an established competitive pattern, could become much more like Western Europe, with a number of multinationals con-tinuously preying on each other.

Executives in Detroit admit the challenge. But they also believe that they are now in the midst of a money-making bonanza that will continue for some time. The replacement cycle and demographic factors are expected to generate a 2 to 3 per cent overall annual growth rate in the rest of the 1980s, with total U.S. registrations probably peaking around three years from now at 12m units, compared to just over 9m in 1983.

At the same time, executives argue that the recession-induced manufacturing shake-out has left a lasting impulse for change. The Detroit that was boasting The Detroit that was boasting only three years ago that it would drive the Japanese back into the sea is today scrambling to follow their methods. Stock management, for example, is now being emphasised in the Japanese manner with stocks pared to the bone.

Quality standards are equally being upgraded, with suppliers being hrought closer to assemblers. And worker assemblers. And worker participation is being pursued.

Even so, these improvements still leave the U.S. companies with hefty disadvantages against the Japanese. It is conceivable, as some manufacturers believe, that the cost factors will converge as they hack away et their own productivity while Japanese workers steadily step up their own income demands. It is equally possible that by forcing foreigners to invest in U.S. plant, they can be attacked on more equal terms.

But there is no doubt that the overseas producers are currently capable of giving the indigenous companies a run for their money, and when the

... but the Japanese are winning the small car battle

The demands of Meta He called on her personally in Machines will oblige him to his Rolls-Royce every day for devote most of his time to the more than a week to press the

to devote one day a week to the "It was touch and go,"

FOR ALL its current bout of hnhbling enthusiasm, Detroit has signally failed to provide the U.S. industry's weakness in this field is the agreement between General Motors and a convincing answer to the most tantalising question about its future: can it pro-duce a small car to take np the challenge posed by the Innuncea? Toyota on a joint small car assembly project in California. assembly project in California. GM has welcomed the deal as a way of learning more about Japanese methods—the plant will he run by Toyota and the car based on a Japanese design, while GM takes an equal share of the profits. But the agreement has opened np a true Pandora's box. Japanese?

TO ONE in the U.S. motor

petitors have warned that they are unlikely to put np more money in this sector in the U.S. until the issue is clari-fied. "We are studying every option available to us," says

Mr Benion cantiously. One of these options would be for the other U.S. com-panies to play the Japanese card as well—a strategy on which Ford has partly emharked this week with its expansion in Mexico. The new small car to be produced in the \$500m plant will he neutral balance on its car trade, hnt it clearly helps the U.S. company in the small car battle. Over in the GM camp, a

public relations counter-attack has been mounted against the criticisms with the announcement of a new longterm small car project. Code named Saturn, its main interest lies in GM's decision to hreak with much of its previous thinking on small cars in the U.S. The company says that it is rea nodelling its ideas from the ground up in terms of technology, assembly methods and workforce practices.

for small car design, manufac-turing and marketing will be much more clearly defined than in the past.

This plan means that it could

This squabbling among the This squabbling among the hig manufacturers bas proved a diverting side show among the trade press, but it also raises a serious point. For a company like Chrysler, which is still fighting for survival, and to a lesser extent for Ford, it is crucial to present a united U.S. front to the Japanese so that the rules of the trade game can

accepted that the Japanese manufacturers can land a car manufacturers can land a car in the U.S. market for about 20 per cent less, at cost price, than the local producers. But two-thirds of this differential, says Detroit, comes from circumstances outside ita com-trol—one-third from the overvaluation of the dollar, and another third from the lenient Japanese tax rules on mann-factured goods for export.

The manufacturers contend that if they only had to deal with the production efficiency differential of around \$600 to \$700 on each small car, they could effectively take on the Japanese: productivity is probably rising more rapidly at the moment than at any time since the last war. But to win the arguments on the dollar and tax, they need to speak with a united voicea forlorn hope now that GM has broken ranks.

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British coal

A future for

the Government and one for which taxpayers would pay

dearly. Yet the Government has heen able to claw back some of the lost ground, helped by

The militant postures of Mr sources and ban imports is Arthur Scargill, president of wildly unrealistic; the countries the National Union of Mine- which do not have large coal workers, have been shown on industries of their own will several occasions to be out of insist on buying in the open tune with the wishes of his market, normally from non-EEC members. The union is at sources because they are present engaged in what appears cheaper. to be a futile overtime han in

an attempt to persuade Mr Fresh start MacGregor to raise a 5.2 per cent wage offer.

The aim of Mr MacGregor and the Government must be to bring the expectations of the miners into line with the realities of the industry. These realities are a great deal more favourable than those which face follow trade unionists in, say, steel and shipbuilding. Further contraction is inevit-able in those two sectors how-ever efficient they become. Coal, on the other hand, can look for-ward to a stable market, albeit

with a smaller workforce. The prospects are well set out in a report published yesterday by the House of Lords Select Committee on the European Communities. The Committee estimates that UK demand for coal over the next 20 years should remain at the current level of around 110-120m ions a year. If the British industry can reduce its costs by concen-trating output in the most productive pits, it should be able to supply the bulk of the home market competitively and meintain a modest volume of exports.

Generous approach

The committee calls for a generous approach to pit closures, but "there must be better ways of spending money than paying out large sums over and above their wages to keep men working underground to ment to a competitive industry, mine coal that can not be sold." there is a good future for If the closure problem is British coal. The state of perhandled firmly and humanely, manent warfare which Mr the committee says, the way is Scargill scens to prefer can open for a long-term strategy only damage the industry and for the industry. "This strategy his members.

IN FEBRUARY 1981 the need not involve a commitment Thatcher Government made one to particular production levels, of its few retreats in the face since the industry must be able of trade union opposition; it to respond to changing market of its few retreats in the face of trade union opposition; it caused the National Coal Board to withdraw a plan for accelerated pit closures because a national coal miners' strike was threatened. At the time this seemed a serious reverse for which governments have set in

workforce.

Government.

the past." The report shows that the industry cannot look to the European Community to solve the firmness of two National its problems. The NUM's Coal Board chairmen, Sir demand that the Community Norman Siddall and now Mr Ian should aim to meet all its coal MacGregor. Top draw

Gambling fever is sweeping The lottery has made a useful Canada where the first prize in though modest contribution a national lottery has risen this until now to provincial govern-week to a record C\$10m (£5.7m). ments' revenue. In Ontario last There has been no first prize year, it amounted to C\$163m winner in the lottery for six out of a total budget of C\$20bn. weeks - and excitement has But last week Ontario raked in been mounting in line with the nearly three times its normal tax-free cash on offer.

"It bas caught the imagina-Radio chat-shows are now tion of everybody," says Norman buzzing with views on the Morris, chartered accountant potential psychological effects on and president of the corporation anyone who might scoop the full More questionable is the committee's suggestion that part of the NCB's deht to the Govern-

which runs the lottery to raise C\$10m prize. money for the 10 provincial governments. ment should be written off. The argument is that a new financial When the potential jackpot structure would revitalise the reached C\$7m last week, almost C\$38m worth of one dollar tickets were bought across the country. Puniers hegan to NCB's commercial image and improve morale. But tt ts not ohvious that a cosmetic improvement in the industry's ing the computer system designed to register sales. In a two-hour period this week, C\$500.000 womb of distance in the second sec financial performance would send the right signals to the

week, C\$500.000 worth of ticketa were sold. People queued for up to 30 minutes to buy tickets management has been aceking at booths in stores and shopping to discuss with the unions a new



"Now let me get this rightwe're striking against the strike that was against the overtime han that was against pit closure . . .

....

farious with their heavybut for the quota system which sets a firm celling on their sales (now 1.875m units weight rival, and it is not difficult to see why. If GM goes down the Toyota cola year) they would certainly have much more. "Imports laboration ronte, thus reduc-ing its front end investment costs, Ford and Chrysler may would probably gain around 40 per cent of total car sales if all restrictions were lifted," concedes Mr Phillp Benton, head of Ford's U.S. car sales have to fotiow in some way. In the mud-slinging war that has hroken out between these three, GM bas been eccused of -and his estimate is a very selling ont completely on small cars, and both its com-The latest demonstration of

GM's competitors

centrea, disrupting everyday

trade. The lottery has made a useful

share. Radio chat-shows are now

"It's not a garden-shed opera-tion," rejoiced Peler Davey, the

Oxford University reaearch engineer who is about to become

from investors some from the university to back his inven-tions for putting more intelli-

gence into factory machinery. He invents "eyes" for rohota which can follow a process even into conditions as hostile as a

And he bas persuaded Martin

Wood, the successful Oxford entrepreneur, 10 come on to his

board. Wood is chairman of

Oxford Instruments, a company born at the bottom of his gar-

den, while be was still wo: ing as an engineer in the univer-sity. "We're hoping that a bit of its magic will ruh off," Davey

Meta Mechines starts life

with some impressive backers.

Baronsmead Associates, which

Davey's own career has been

one of successful technology transfer from university to

he bas been managing the government's robotics research

programe, as well as supervis-

ing his own speciality.

a de la constante de

Eyes open

welding arc.

says.

and Fairey.

designed with the collaboration of Toyo Kogyo, the Japanese Mazda producer in which Ford has a 25 per cent stake, while around 90,000 units a year will be exported to the U.S. Ford claims that the invest-ment is based purely on Its

Men & Matters

need to conform to the Mexican Government's "dollar in, dollar ont" policy of maintaining at the worst a

to devote one day a week to the research at Oxford. "We see Meta Machines depending on thriving robotics research at Oxford," be says.

The late Arthur Koestler's 1946

hassy's frantic efforts to disso-ciate itself from a tour of the

Lebanese horder hy members of the Rev Ian Paisley's Demo-

cratic Unionist party. But unlikely links between

Uster and Israel continue to pop up. In order to boost its flagging popularity in Britain,

Israel has just appointed a fast-

tslking Ulsterman as its Minis-

ter for Public Affairs in London.

Israeli President Herzog, was born in Belfast. One of his country's most articulate and colourful dehaters, Morris must

have kissed several hlarney stones before settling in Israel

three months ahead of schedule

project would have been

nal building - and she did not

Conservative-controlied council,

chortles now at the efforts that

went into changing ber mind.

seriously delayed.

- hy John Laing Construction. But none of the celebratory

36 years ago.

Airway

put together the finance, is platform party gave a public backed by N. M. Rothschild, mention to the 86-year-old lady

The robotics research at Oxford without whose co-operation the has had support from BL GEC project would have been

industry. For nearly four years want to move. he bas been managing the Aian Hope, leader of the then

He is Yaakov Morris who, like

description of terror-wracked were Palestine as "John Bull's Other her Ireland" took a topical twist van. this week with the Israeli em-

Irish ties

While this revolutionary approach has been greeted with considerable scepticism elsewhere, GM's move to split Its car activities into two divisions for small and large vehicles undonhtedly adds weight to its new approach. It means that responsibility

says, even though the local authority offered to huy the

lady a house of her choice. She agreed, just in time to allow the

work to start as planned in 1980 — and got the bonus of some unusually distinguished

belp with her removals. The county architect and secretary

were among those who carried her belongings to the walting

With judgment pronounced hy the rourt in the case of the "President's Pudding," Swiss

plquant after-dinner topic of

The corpus delicti was an allegedly illegai dessert served

10 Francois Mitterrand, the Freoch President, during a

short visit to Neuchatel last April. The controversial dell-

cacy was called " souffle glace a la fee," a name that suggested

it contained a measure of absinthe. the "Green Fairy " of

Neuchatel moonsbiners. Absinthe has heen illegal in

And

Switzeriand since 1910. And Daniel Aymone, mine host of the patrician palais in which the gala meal was served, Claimed he had used a (legal)

anisetle from the neighbouring

The court conceded that it

could not he proved that

absinthe was used in the souffle

But Aymone still received a

suspended sentence of four days

In the eyes of the law,

"fairy" is synonymous with

chalelois, so the pudding was

imnrisonment-for fraud.

Switzerland since 1910.

canton of Fribourg.

Her house stood on the site ansin'he for the average Neu-now occupied by the new termi- chalelois, so the nudding was

quality."

criminologists have lost

Just desserts

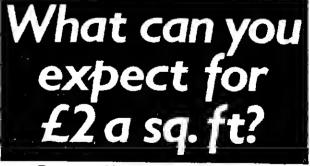
discussion.

es of the be redrawn to give the home industry an easier target. "We are not competing on a level playing field at present," says Mr Richard Ogden, from Ford's strategic planning department.

The argument over unfair competition comes back to the vainc of the dollar and the way the Japanese tax the cars they export. It is broadly

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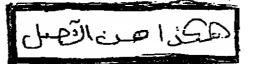
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ECONOMIC VIEWPOINT • The problem of competitiveness Small business:

HOW FAR is the international in world trade, measured in competitiveness of British indus- terms of volume, has been try and commerce an obstacle to roughly stable since 1981, desthe continuation of economic pite the high level of the real recovery at the 3 per cent rate exchange rate. projected by the Treasury or at It is this last topic that has

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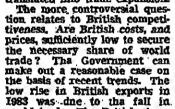
part press of permit 2011 A. A. A. A. A. M. A.

the somewhat higher rate caused so much controversy. necessary to make a aerious dent The real exchange rate is in the unemployment levels? simply the exchange rate after In 1983 total domestic demand allowing for international cost in real terms rose by 4 per cent and price movements. A down-according to official estimates; ward movement of the real but output rose by only 3 per exchange rate means that cent This was because a sub-British goods are more comward movement of the real exchange rate means that British goods are more comcent. This was because a sub-stantial amount of the demand increase was sipboned off into petitive; and an upward move-ment that they are less. imports which rose by 5 per cent in volume terms, Exports, who study the nominal dollar-sterling exchange rate over the on the other hand, rose by only

stering exchange rate over the past three years are impressed by the apparent fall in the pound, those who look at the trade-weighted index in real terms believe that sterling is still too high. People who worry about the real exchange rate, and indices of competitiveness tend to argue for a conscious policy in bring about a deprei per cent. In 1984 the Treasury expects a different picture. Real domestic domand is expected to rise only by 3 per cent-less than last year. Imports are expected to rise at the same speed as in 1983. The big difference is expected to be in exports, which are projected to be in exports, which are projected to grow at 4 per increase in domestic demand, output is again expected to grow by 3 per cent.

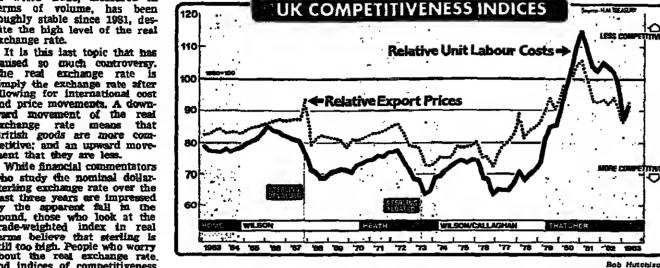
How realistic are these official hopes that exports will move forward and imports remain on their 1983 trend ? International performance depends on two main factors, apart from British industry's ability to supply the goods. These are the growth of world markets and the com-petitive position of British etitive position of British down in policy arguments oods, both in export markets which usually come to grief nd in competition with im-orts at home. modern economy really works, The Treasury forecasters ex- it would be helpful to establish goods, both in export markets and in competition with imports at home.

pect a very marked improve- a factual starting point. For ment in the growth of world instance, exactly how uncom-trade in 1984. World trada in petitive are British goods and manufactures is expected to services at current exchange rise by 5 per cent, compared rates? Obviously, the position with minus 1 per cent in 1983, according to an index weighted by UK market share. Although the Treasury is more optimistic than some other forecasters, averages. including the Bank of England, the postulated recovery is quite plausible. For the turnround in world output has already occurred and there is normally a lag before higher output is translated into trade expansion.



1983 was due to the fall in world trade. The British share

By Samuel Brittan



relative export prices (adjusten, of course, for exchange rate come down a good deal; out at changes). But price indices the beginning of 1983 nor-can understate changes in com-malised unit labour costs were petitiveness. A British company may have to bold prices down to meet international competi-in deteriorated further in the middle of 1983, but with the

policy to bring about a depre-ciation of sterling; or if that is thought musafe, at least measures such as the abolition of the employers' National Insurance Surcharge (NIS). Advocates of depreciation usually encounter the argu-ment that the benefits will run tion. In that case, it will middle of 1983, but with the experience a deterioration in recent fall in the effective to waste in higher inflation and that any gain to competitive-ness will soon be eroded by the rise in British costs.

competitiveness, in the form of sterling rate, relative labour more rapidly rising costs than costs must now be back very its competitors, and reduced close to the early 1983 level. But before becoming bogged profit margins. Indeed, the index most fre-quently used to show how the Treasury Committee he uncompetitive British products utterly repudialed the labour are is the index of relative costs index as a meaningful "normalised" unit labour indicator of British competitive-costs. The term "normalised" ness. Indeed, the index has simply means that the trend several obvious disadvantages. of productivity is used to Like so many indicators it is estimate costs and very short- confined to manufactured goods varies from company to com-pany and product, and any answer must be in terms of

estimate costs and very short-term fluctuations are ignored, and excludes services and The starting point for such primary products. It also comparisons is usually either excludes "non-price" aspects of 1975 or 1978, to avoid the competitiveness, such as quality. depressed exchange rate pre-vailing in the 1976 sterling crisis and its aftermath. then, direct comparisons between countries are difficult, Most pronouncements on the subject are based on ing from a year when com- index of "normalised" UK

EXPENDITURE AND GDP: TREASURY FORECASTS Percentage increases on a year earlier

Domestic demand* Exports of goods and services* Imports of goods and services*	1982 3 14 3	1983 4 5	1
Domestic production-GDP at factor cost (average measure)	2	3	
* Expenditure measures at merket prices			

petitiveness is assumed to be labour costs, compared to other by looking at a longer period more normal. One frequent countries, showed a spectacular than the few years since the late index, plotted in the chart, is leap to a peak in the winter of relative export prices (adjusted, 1980-81. The index bas since the chart takes the comcountries, showed a spectacular leap 10 a peak in the winter of 1980-81. The index bas since come down a good deal; but at The chart takes the com-

parison back to 1963; and the movement over two decades is much less unfavourable to the one country gains, another loses. UK. A longer historical per-What is not a zero sum game spective suggests that for the ls to improve the competitive-early 1960s to the mid-1970s, ness of factors of production at Britisb costs had to fall relative to competilor countries to make up for "non-price" aspects of performance, the emergence of new countries and so on. When Mr Nigel Lawson, the

It is less certain what has bappened since. It is possible that the non-price elements have stopped deteriorating; they may be even improving. The big bonus from North Sea oil, which has (together with the recession) accommodated the competitive deterioration since the late 1970s will not, bowever, recur. By the early 1990s tha oil account could be in deficit, once more as North Sea production begins to run down.

It is thus extremely unlikely for large structural changes, such as Britain's move from dependence on imported oil to self-sufficiency, which reduces the degree of competitiveness as measured even by the imperfect labour costs index. The main question is whether the present level of measured competitiveness is sustainable, or whether a net improvement (which would be shown in the chart by a falling of real clear labour shortages or allowing for the improvement in competitiveness since mid-1983 possible to dispute the view that Britain is highly uncompetitive that Britain can afford any

All that a longer-term look at the indices can do is to intro duce a little calm and patience. It suggests that any official move to tighten money to pre-

vent too rapid a fall in sterting, undertaken for counter-inflationary reasons, is hardly likely to atrangle the British recovery. ("Too rapid" should be seen in terms of movements over a year or so, rather than the daily and weekly fluctuations which so excite the financial markets, but which have little influence, on either inflation or the real

Over still longer periods, covering one or more business cycles, the movements of so-called competitiveness indices reflect basic trends in the proment be exposed as little more duct and labour markets and are not easily amenable to offithan a temporary response to an

cial polley. Indeed, the concentration on international competitiveness, although sometimes necessary when there is a prima facie case of exchange rate overshooting, can easily be carried too far. Improvements in international competitiveness are by defini-tion a zero sum game. For, what presant unemployed, but poten tially still of service. The clearest example is that of un-employed labour; and it would be perfectly possible for labour to become more competitive,

through some mixture of pay restraint and improved produc-tivity, in all countries simultaneously. Improving the competitive-

ness of labour is thus not a beggar-my-neighbour gain but a process from which all can bene fit. Indeed, It is essential for a lasting improvement in the

a lasting improvement in the world's employment picture. At present Europe is larging behind both the U.S. and Japan in the speed of recovery. Indeed, while unemployment has been falling rapidly in the U.S. and has remained low in Japan, it has so far only lamited off at a

Lombard time to rethink

By Tim Dickson

ONE OF the more intriguing ties and their role as a seedbed questions for 1984—the more for new industries. That bas so perhaps because of its Big been particularly important at Brother connotations—is how long the political enthusiasm mainly by virtue of large investfor small businesses can endure. Governments throughout Europe bave continued to beap pursue lines of research which support and encouragement on might overtake existing prosmall firms during 1983 as a ducts and processes.

major plank in their efforts to create more permanent jobs, large companies in the UK But with economic recovery now apparently under way will the "small is beuatiful" argu-

unusually deep recession. Many of the record number for example, varies significantly of new businesses so proudly from industry lo iodustry — in trumpeted by the UK Govern. some sectors small firms can ment over the past couple of only survive by plugging gaps years bave been established by at the periphery — while for individuals whose only alterna. water a life on the dole. And wative and adaptable to change there is another stuck in its judging by conversations with bank managers and experienced venture capitalists the failure responsive to new ideas, rate once the initial eupboria Governments have as worn off could be alarmingly high.

companies are exposed by the casualties in their portfolios.

One exercise that might bave been expected to establish the longer-term significance of small firms was the 1983 European Year of Small and Medium-Sized Enterprises (EYSME). But in splte of the undoubted sincerity of most of those involved, the banal platitudes and exaggerated claims made at a succession of conferences have done little to improve the lot of the bard-pressed manager at the sharp end of a small business.

The value of the attention given to small firms in the past five years has been to highlight many of their positive qualities which had been forgotten during the merger boom of the 1960s — the outlet they provide for entrepreneurial talent, for example, their flexibility of re-sponse to new market opportuni- impact.

a time of rapid lechnological change since big companies --ments made in production capacity - can often be slow to

15

Just as the virtues of very would be wrong to assume that small firms per se have a monopoly of the virtues with which they are now credited. Minimum efficient plant size, for example, varies significantly from industry to industry

ways, poorly managed, and un-

Governments have in part been prompted to help small firms because the relatively in-In the City of London, mean-while, financial institutions bave plonghed money into a sector at a time of all round belt which many of them previously tightening. But the programme which many of them previously tightening. But the programme knew little about. At some point started by the last Labour govthe pendulum must swing the ernmert and continued in earn-other way as those inqualified est under the Conservalive has to undertake the exceptional been justified in starting to re-risks of backing small, unquoted dress the balance between big and small.

> What is now required is a much more thorough evaluation of experiments like the Loan Guarenice Scheme, Business Ex-pansion Scheme and the Enlerprise Allowance Scheme to determine the cost effectiveness of these measures and to ensure that they are not simply dis-placing economic activity else-where. The argument that small firms are inherently disadvan-taged because of their size and thus deserve positive discrimin-ation cannot be taken seriously until this is done.

The time must also come when the Government is more selective with its support. Throwing money at all small firms is no way to solve the unemployment problem—putting substantial backing behind growth companies linked to the new industries might on the other hand start to make some

Letters to the Editor

Governments, trade unions and voluntary codes

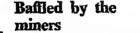
Even

From Sir Leonard Neal Sir,—I read with sadness but not, I confess, without too much surprise the report by John Lloyd (January 3) of the Government's apparent inten-tion to dilute still further its electoral promises on trade union reforms. According to your industrial editor, Mr King is likely to make an agreement is likely to make an agreement with tha TUC by the end of January on a "voluntary code to govern the payment of the political levy by union mem-

One had hoped that Ministers would have learned the lessons of the last 30 years and realised that "agreements" with the TUC are not worth the paper they are written on—if indeed they are written. Usually these every corporatist "agreement" 24, John Islip Street, SW1.

"agreements" take the form of between governments and tha "understandings" or, in recent TUC, and so it has been with years, of "codes of practice" the so-called codes of behaviour that the trade union militants including the TUC's own variety receive and examine with joy, and either then ignore or wiland Mr Prior's codes on Dicketing, as we have seen in the recent violence at tha Stockport fully misconstrue. This has been the disgraceful

Messenger. If the Government falls for This has been the disgracerul messenger. experience in the country from If the Government falls for Stafford Cripps onwards — the latest "agreement" with through "agreements" to Mr Murray it will be a triumpb restrain excessive wage of faith over experience. Mr demands; the "solemn and Murray will agree, of course, binding agreement" with Mrs castle; the "social contract" be can deliver his side of the heavier hui if so he will he with Michael Foot that removed so many basic rights from in-dividuals and companies and cynical opportunists among his rose like a phoenix from its ashes every time the unions destroyed it. Flat 68, Since the solution of the state of the bargain, but if so, he will be gravely disappointed by tha cynical opportunists among his coborts. (Sir) Leonard Neal. destroyed it. Flat 68, So it has continued with Millbank Court,



From the Monaging Director, Holl and Son,

for large structural changes, such as Britain's move from

Sir,-I am very baffled by the illogical actions of our miners. Forty-three winders wanted to work overtime but were pre-vented from doing so. How could there bave betn overtime work available if the rest were only working normal bours? As a result 6,000 miners were on strike for a day doing nobody any harm but themselves.

Who decides whether over-time is worked or not? Stocks of coal seem high and f imagina the Coal Board must be grate-ful to Mr Scargill for having knocked off the overtime. It your figure of an extra £120 pw is correct the Board must be is correct the Board must be saving a lot of money-are we going to get cheaper coal ? One would imagine that if the amount of overtime was enough

to cause all this trouble, would it not also be enough to employ more miners and reduce the dole queue spreading the work available over more people, as advocated by many unions? Can I smell hypocrisy somewhere?

plex NI qualification, taking "Long haul for Ivory Coast in into account potential "working the rescheduling club." life" and number of years of NI contributions. It is given regardless of need and some drought for 25 years. This is At the beginning, be refers to the country suffering the worst drought for 25 years. This is not in the least surprising and in fact is utterly predictable. The Ivory Coast has undertaken the most severe deforestation of P. F. Hall, Coventry Road, Hinckley, Leics.

the most severe deforestation of any country in West Africa and as anyone who has studied drought in the tropics would know, it is virtually always pre-ceded by loss of tree cover. Nigeria—time to act for and surface molsture but from the Chairman, also because by evaporation it contec Export produces cloud and rain surface is multiple to act for the chairman, also because by evaporation it contec Export produces cloud and rain surface molsture but for the chairman, also because by evaporation it contec Export for the chairman, also because by evaporation it contec Export for the chairman, also because by evaporation it contec Export for the chairman, also because by evaporation it contec Export for the chairman, also because by evaporation it contec Export for the chairman, also because by evaporation it contec Export for the chairman, also because by evaporation it contec Export for the chairman, also because by evaporation it contec Export for the chairman for the chairman

From the Chairman,

Sir,-There is much talk in Sur,-Inere is much talk in government circles and finan-cial journals about the import-ance of the Nigerian market to the United Kingdom, but as all informed businessmen dealing in this market are aware, Nigeria is now greatly in The Western world, aided by over compliant Third World Governments are importing vast quantities of crops and timber that the tropical ecosystem simply cannot sustain. I can confidently predict for the Ivory Coast that they bave seen Nigeria is now greatly in arrears in repaying its debt for

goods or services properly rennothing yet. The worst effects of drought and starvation as in Ethiopia, Mall, Chad, etc., etc. dered by exporters etc. from this country. The large public companies . . will be theirs all too soon can stand the great time taken for repatriation of these debts if they and we do not quickly

as they bave the means at their land for "useful" purposes but literally thousands of com-the very "sponge" of life to panies such as this one when our resources are slim and wbo are owed very considerable amounts of money by Nigeria. The only hope for the future is an absolute ban on exploitive I feel therefore that it is io deforestation and re-afforestathe interests of the Government tion with suitable endemic to set up an organisation to disspecies to build up a rich count these sums for small

ecosystem again. If that can be organisations, many of whom achieved, much of the suffering will unquestionably join the list of bankruptcies if payments that we see today will be greatly are not received soon. R. H. Page. Contec House

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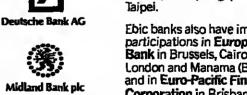
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Société Générale

In Europe, for instance, there's Generale Bankmaatschappij



is writ as breen

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Apart from retirement pen-sions and widows' allowances, there are only two benefits de-pending on national insurance. memployment benefit and maternity benefit.

Unemployment benefit lasts only 12 months and depends quite arbitrarily on contributions in the previous fiscal year. The youth without jobs and the long-term unemployed (now more than a third of the total) receive supplementary benefit. It would be much more rational to give supplementary benefit to all unemployed at a standard rate depending on need. The insurance concept has in any case been completely shattered by the disallowance of unemployment benefit to people with an occupational pension over a certain figure.

Maternity allowanca similarly requires only sufficient NI now the main component. The contributions in a previous fiscal year. It could just as well be given to any woman who had worked for 18 months prior to stopping work because of prog-BARCY.

Industrial injury benefit, inwalidity benefit, medical treat-ment, death grant and (since Africa' the advent of SSP) sickness of life oughEn Africa's sponge benefit, are all given without any national insurance qualifi- From Mr S. Mcredith cation. Sir.—In your Issue of Dec 23 Stephen Meredith. The right to a basic retire- you carried a abort article by 5. Ruthsh Road, ment pension depends on a com. Peter Blackburn in Abldjan— SW19

were abolished. Years of work-ing in the UK, or availabla for work in the UK, could be established by inquiries of employers or inland Revenue records. The amount of the NI contributions paid is in any case irrelevant to the pension entitlement. The additional earnings-related pension depends on wages or salary and hence on contributions. It is the only element of national insurance produces cloud and rain.

similar requirement would be necessary if NI contributions

that works on anything like an insurance principle. It should be divorced entirely from "national insurance" and set up as a separate fund for employees not in contracted-ont schemes. The fund could take charge of non-vested and deferred guaranteed minimum pensions when contracted-out members leave the schemes of their former employers,

Edwin Whiting.

Shudehill House, Hayfield,

ria Stockport, Cheshire.

realise that the rain forest is Sir Alec Atkinson is wrong pot a resource to be exploited for quick profit or to release when he says that NI contributions are a main component of benefit entitlement. Need is safety net has become almost a prevent Africa drying out. catch-all.

reduced.

FINANCIAL TIMES

Thursday January 12 1984

Hong Kong South Korea rejects shares tripartite talks offer boosted by Peking

BY JUREK MARTIN, FAR EAST EDITOR, IN SEOUL

North's original offer.

BY DAVID HOUSEGO IN PARIS

FURTHER large-scale redundan-

cies in the French steel and coal in-

dustry were announced yesterday.

owned steel groups, said it would shed between 1,600 and 2,000 jobs

at its Sollac subsidiary in Lorraine,

which makes flat products. That is in addition to the 6,500 jobs already

earmarked to be cut under the ex-

At the same time, the Centre-Mi-

di regional division of the state-

owned coal industry announced that it would shed 1,162 jobs. That

is in addition to the announcement

earlier this week of 2,000 job losses

in the Nord-Pas de Calais region.

isting French steel plan.

Sacilor, one of the two state-

By Robert Cottrell in Hong Kong

statement

16

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HONG KONG share prices rose sharply again yesterday after Pe-king's senior representative in the British colony gave assurances over the future of its capitalist system.

Wallis 44

The Hang Seng index advanced by 21 points yesterday to close the balf-day session at 964.7. It has risen by almost 11 per cent in the past seveo days. Xu Jiatun told a meeting of Hong

Kong university academics that China would maiotain Hong Kong's capitalist system for 50 years after 1997, the year in which Britain's lease over most of the colony ex-

Although be was only repeating a pledge that bas been made in re-cent months by Peking officials, including Ji Pengfei, director of Pe-king's Office of Hong Kong and Macao Affairs, it was obvious that investors interpreted his remark

positively. Meanwhile, it was announced in London that Sir Edward Youde, the colony's governor, would return to the UK for talks with Mrs Margaret Thatcher, the Prime Minister, and other senior ministers early next week. The talks are in preparation for the resumption of discussions between Britain and China on the colony's future due to take place in Peking on January 25 and 26.

The share price surge coincided with further good news on the colony's economic prospects. Accord-ing to a newly published paper from the Hongkong and Shanghai Bank's economic research depart-ment, most aspects of Hong Kong's economy will know in 1984. economy will Improve in 1984.

The bank, in the January edition of its economic report, says "the ef-ficiency of (Hong Kong's) industry bas remained virtually unimpaired" by political uncertainty over the territory's future, and that the export revival seen in 1983 should

strengthen through 1984. Hong Kong is expected to have met government forecasts of 5.5 to 6 The Midi contains some of the most unprofitable mines in France. The new redundancies form part of growing job losses in the ailing per cent real growth in its gross do-mestic product in 1963, largely thanks to its strong export performance. In value terms, domestic exports for January-November 1983 were 25 per cent higher than those

SOUTH KOREA yesterday rejected mistrust in the South about the mo-out of hand a Chinese-backed North tives and timing of the North's oftives and timing of the North's of-Korean proposal for tripartite talks fer, with one senior Minister dison the future of the divided peninmissing it as "insincere." The proposal comes only three

on the luther of the alvided penni-sula, with the U.S. serving as the third party. After a state dinner for Zhao Ziy-ang, the visiting Chinese Premier, in Washington on Tuesday night, Presideot Ronald Reagan appeared to align bimself with the Sauthle promonths after North Korean terrorists planted the Rangoon bomb that killed 17 South Korean officials, including several Cabinet members, and which almost claimed the life to align himself with the South's po-sition by countering with a proposal for four-way talks to include China. of President Chun Doo Hwan. Western diplomats in Seoul said last night that, while the North's of-On the other hand, Chinese Foreign Ministry officials in Peking came out last night firmly behind the

fer was its first public commitment to talk directly to the South, it was not the first. The plan was orginally passed to the South through Chi-Nevertheless, the North Korean nese diplomatic channels on Octo-ber 8, the day before the Rangoon atrocity. The offer was repeated in offer could represent an important policy change in that it is the first time the country has proposed pub-licly the inclusion of South Korea in December and was indeed implicit-

ly rejected by South. any proposed negotiations with the U.S. since the 1953 ceasefire which Why the North has persisted with its proposal is a subject of much dis-cussion in Seoul. One theory is that the North, almost certainly with ended the three-year Korean War. The South, however, obviously fears that tripartite negotiations might simply result in the U.S. and Chinese prodding, perhaps as a rethe North dealing directly and sult of the recent accession of a new squeezing out the South. There is also a profound and understandable eign Minister, has come to realise

that it needs to repair an appalling international image which was fur-ther blackened by the Rangoon bombing – for which it has never admitted ensembilities admitted responsibility.

For its part China may regard the continued risk of war between its ally in the North and Washington's partner in the South as an unnec cessary obstacle to its relations with the U.S.

A counter-theory, also plausible, month. is that the North wants to nip in the bud the flower of warmer relations between South Korea and China, calculating that Peking may be disappointed by the brusqueness of the South's rejection.

There is also speculation that North Korea may be trying to play on the electoral need of Pres Reagan for the sort of foreign policy success which be is generally seen to be lacking.

Though Mr Reagan may be happy to give the appearance of being positive about the idea of talks however, it is obvious that the problems are of Lebanese dimensi their intractability.

Tension eases as production resumes at Poissy

Tokyo's Nikkei-Dow average end-ed 1983 within a whisker of 10,000 and, as the leading Japanese securi-By Paul Betts in Paris bes houses entered the new year distributing buy recommendations like cooletti, a break into fresh ter-WORK resumed yesterday at the troubled Talbot car plant at Poissy, ritory was merely a matter of time. outside Paris, which has been para This week the index duly glided in-to five figures and yesterday's fur-ther 58-point advance suggested that the market now views 10,000 as lysed by a labour dispute of unusual intensity since the beginning of last

That followed talks between That followed talks between Peugeot, the French private motor group which owns Talbot, the la-bour unions and the left-wing ad-ministration to break the deadlock a base level. able sang-froid in the face of potenover the car group's controversial redundancy plans for Poissy. tially unsettling news. Japanese in-vestors have taken the occasional The talks produced no overall agreement over the redundancies hiccup on Wall Street in their stride, while the initially disappointing outcome of last month's election caused barely a but helped to clear the air, enabling a resumption of dialogue between all parties after last week's violent tremor

clashes. Peugeot bad attempted to resum production at Poissy last week However, it was forced to close the plant after the clashes between militant workers there. in corporate profits as a justifica-

In an effort to avoid the risk of new clashes, Peugeot has decided to resume production at Poissy in resume production at POISSy in stages. Production initially started yesterday with the Talbot Samba model. The company hopes the plant will be again in full produc-tion by next week, with output of 1,000 cars a day.

Although the company is not turning back on its decision to make 1,900 workers redundant at Poissy, it bas adopted a more accommodating approach in its latest talks with the unions. Peugeot now appears willing to make conces-sions on union demands for more adequate job retraining and compensation provisions for workers made redundant.

The most significant factor in easing the tensions in the Poissy dispute has been the decision of the pro-Socialist CFDT union to suspend its strike at the Talbot plant. From the beginning, the CFDT bas been the most militant of the unions at Poissy. However, with the growing risk of a permanent shut-down of Polssy, the violence last week, and the rising chorus of criti-

count for more than half the work-

force. In the talks between the compa-

ny, the unions and the Government,

which lasted until late Tuesday

night, the Government again pro-

posed to offer North African immi-

grant workers a repatriation allow

ance of FFr 40,000 (\$4,630) each.

That is double the existing allow-

ance, but well short of the FFr

200,000 some Poissy immigrant car

workers have demanded recently. Among other proposals tabled by

the unions and the administration

at the meeting are commitments to

find other jobs in the Paris area for workers made redundant at Talbot.

to give all parties more time to

work out a more suitable solution.

Asda cism against the union, the CFDT bas been backing down from its

If things had failed to go Asda's earlier Intransigent line. way in the middle of a retailing None the less, the CFDT has conboom, there would be some awktinued to attack the left-wing Govward questions for the group to

THE LEX COLUMN **Tokyo scales** a new peak

HKKEL-DOW Average 9,000 8.000 The index has now been rising al most without interruption for over a year and has displayed a remark-

> better than Sainsbury managed to achieve over roughly the same period.

1982

1983 9

There are, however, some aspects of this excellent performance which Asda cannot reasonably hope to re-peat. For a start, its ill-starred furniture and carpet retailing ventures bave swung nicely into the black, and although there is still work to do on the cost base at Allied Car-pets, the probability of similar margin improvements must be limited.

profits. Despite these qualifications the combination of rapid geographical expansion and volume growth in existing stores is impressive. Food

volume appears to bave risen by 3 per cent on a like-for-like compari-son, only to be outpaced by 6.7 per cent increase in non-food, leading to a higher-margin mix. Increased fresh food sales are also serving to enrich the sales cocktail.

confidence. Yet although the do-mestic economy should this year be contributing far more to GNP growth, the pace of the U.S. recovsome point to rein back consumer spending, there seems little to stop Asda topping £100m pre-tax this ery - and access to the North Ameryear, at yesterday's 156p, the pro-spective multiple is about 16, much Ican market - remain important determinants of stock market performore akin to Sainsbury than Tesco. mance. Tokyo has not shrugged off Wall Street quite yet. There is also little chance that the casb pile will stand much below £100m, even after £70m of capital expenditure; using cash is appar-ently Asda's nearest approach to a

Magnet & Southerns

a marter from their 1980 neak. Non comes the recovery - pre-tax profits for the six months to September are up 43 per cent at £17.3m, and at least as good a showing is on the cards for the second half.

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The rights issue of last March will add a notional ESm or so to the full-year figure, but the business proper is motoring as well. Real personal disposable incomes - the key to Magnet's performance -showed their first upturn last March, and Magnet in response has opened 13 new depots in the first half, with five to come in the sec-

Factory utilisation is about 70 per cent, so more volume can be han-dled, and more capacity is going in besides - especially in kitchen units, where Magnet's first-half volume doubled on last year.

The margin improvement has much to do with capacity utilisation, little with pricing. Timber costs are up about 30 per cent, but Magnet's prices by only 4% per cent, in an aggressive push for market share.

Full-year profits should run out at £36m, which puts the shares, at More significantly, the unplanned at £36m, which puts the shares, at bulge in store openings at the start of last financial year bas now worked its way through in the shape of a £4m boost to first-half CV.

Markets

An early alert was sounded in the London markets yesterday for signs of a reaction to the post-Christmas binge nothing so sim-plistic as a winter weather boost for fuel costs, therefore, was going to be allowed to explain away a 3.4 per urich the sales cocktail. Unless the Treasury decides at ure helped depress share prices across the board and gave giltedged stocks their worst day for

many weeks. Anyone making the case for a rather longer-term reaction in equities should now have little difficulty in finding an audience. The market has been uncomfortable this week at the sight of Wall Street straining itself in vain to push the Dow Jones Industrial Average past last No-vember's closing high, and the lat-est money supply figures have been a salutary reminder of the inflationary implications of the con

structuring plans. The Sollac management said the redundancies in Lorraine were caused by a downward revision of flat product output from 3.7m tonnes by 1987 under the steel plan to 3.2m tonnes. The redundancies

will occur between now and 1987. Lorraine steel production is among the costliest in France because of

the low quality of local mineral ore. Restructuring in the steel indus-try is being accelerated by the Government's refusal to meet the industry's demands for additional financial assistance. The industry has said it would need an additional FFr 12bn (\$1.39bn) in 1984. Nippon steel to boost output,

been the failure of a £23m (\$32m) order for wagons and other rolling stock placed by the Congo railways

More French steel and coal jobs cut workforce sectors of French industry as the Government pushes through its re-

British Rail to reduce

(BREL), the wholly owned manu-facturing subsidiary of British Rail, is to make some 3,500 workers redundant over the next year.

Government. A more immediate problem has

by 3,500 By John Lloyd and Hazel Duffy in London

BRITISH RAIL Engineering

The cuts, which will reduce its resent 27,300-strong workforce to inder 24,000, are a result of a considerable reduction in BR's forecast quipment needs, and the necessity for BR to cut costs if it is to operate within the strict financial discipline being imposed by the Conservative

of the comparable period of 1982. The Hong Kong bank says: The recovery in exports is expected to spread to other sectors, with the result that economic performance in 1984 will be superior to 1983."

The bank also argues that Hong Kong's inflation rate will drop sharply in 1984, reflecting falling property reots and the linking of the Hong Kong dollar to the U.S. dollar, which began in October.

In November, inflation - measured by consumer price indices was running locally at some 11 per cent. The bank forecasts that the rate might fall to 6 per cent in 1984. Market report, Page 29: Back-ground, leading prices, Page 32

China, U.S. in dishwasher link

By Our World Trade Staff

CHINESE and U.S. companies have signed a loog-term deal for the large-scale production in China of dishwasbers designed for the U.S. market. The contract extends over a 15-year period and could eventually be worth \$490m. Approved by the Chinese Ministry of Aerospace and Astronautics

Industry, it involves e production arrangement between Hart Indus-tries of Salt Lake City and the China Great Wall Industry Corpora-tion. Under the deal, China Wall would produce up to 500,000 non-electric Hart dishwashers a year, which would be sold in the U.S.

Mr Stephen Smoot, Hart's presi-dent, said the disbwashers would be manufactured at a site in Shun Chung, an industrial zone in Guangdong province, near Hong Kong, China Wall is to transfer 100 technicians from Shanghai to direct the manufacturing.

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World Weather

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Giscard makes angry attack on Mitterrand

BY DAVID HOUSEGO

lies.

FORMER president M Giscard donment of the courtesy that would d'Estaing last night said that his normally be expected between two successor, President Mitterrand, is presidents. no longer "qualified to represent the unity of France."

M Giscard d'Estaing justified it by pointing to what he considered as malicious attacks on his reputa-In an angry defence on French television of his role in the "oil tion and on that of other members sniffer aircraft" affair he said that of his administration made by Presthe Socialists had come to office "through a lie and sought to mainident Mitterrand and his Government. He said that M Mitterrand tain themselves in power through had "lowered the name of France."

Page 4

ft was one of the strongest personal attacks on President Mitter- an attempt had been made to cover rand by a senior politician of the up the truth or that there had been Opposition and a deliberate aban- any fraudulent use of funds.

with BREL nearly a year ago to ma-terialise on the shopfloor. The Con-golese authorities have since re-duced the size of the order, but BREL is still waiting for the order

to be activated. The largest single group of work-ers to go will be at Shildon works, in County Durham, North-east England, where 962 workers are to lose their jobs over the next six months. The closure of the plant had been widely forecast, although BREL had given the plant a six-month "stay of execution" last year in an ultimately unsuccessful attempt to find new work for it.

The company is also to make 750 workers redundant next month from plants at Derby, Doncaster and Swindon as a result of ending a programme of stripping asbestos from diesel multiple units. The estimated savings from ending this exercise - a decision likely to be ex-

ploited by the unions on health and safety grounds - is £14m. .Swindon is to suffer a further cut The CFDT is still insisting that Peu-geot change the 1,900 redundancies into three-month temporary layoffs of 550 workers in the course of the year, because of a lower workload than expected from export orders. The plant is to lose a total of some 1.200 workers over the next 12

months. BR has begun in the last year to put out to competitive tender orders for locomotives and rolling stock for the first time since BREL was

formed in the late 1960s. Orders for prototype replacements of DMUs (diesel multiple units) and an electric version of the High-Speed Train diesel locomotive bave been placed with Metro-Cammell, GEC and Hawker Siddeley over the past year, as well as with BREL.

The policy change, which came about partly as a result of govern-ment pressure, is forcing BREL to try to win orders in the highly com-petitive world markets for rail cars.

Page 14

Nigeria seeks to assess trade debts

authorised foreign-

Continued from Page 1

The foreign exchange allowance for business travel of N2,500 for each company has been "suspended until further notice." only be allowed in "exceptionally No foreign exchange is to be deserving cases" such as manufacmade available for medical treatturing companies reliant on high ment outside Nigeria unless a retechnology. quest is supported by the chief medical officer of the state in which a tionalising import controls, com-

mercial and merchant banks will patient lives. Nigerian students already studybecome ing abroad will still receive a forexchange dealers. They are to be eign currency allowance, but no forgiven a 1984 foreign currency ceileign exchange will be made avail-able to new students wishing to study outside the country. The central bank warns that al-

N500 (\$666) annually to N100 (\$133). though the existing rate for man-The foreign exchange allowance for agement and technical service fees and invisible payments such as diviwill remain at 20 per cent of net profits, payment abroad will now

ment. Bankers here say the commissions have often been used as a means of siphoning funds out of the country and directing unnecessarily

ing based on previous remittances and no bank will be allowed to exlarge agency payments to middle men. ceed a twelfth of that quota in any The circular details credit guidemonth. The foreign currency ceiling lines for Nigerian banks in 1984.

and invisible payments such as divi-dends and travel allowances. An important development is the reduction in the buying commission paid to agents and confirming houses acting as an intermediary between importers and exporters As part of the new system for rafrom 4 per cent to 2 per cent of the free-on-board value of the consign-

The French car makers' association yesterday reported domestic car registration figures for 1983. As expected, registrations again topped 2m, but the total of 2,081,501 is 1.8 per cent lower than the record 2,056,490 registrations of 1982. Foreign car makers increased

their penetration of the French market with a 32.7 per ceot share, compared with 30.6 per cent in 1982. Of the French car groups, Renault saw its share of the domestic market fall to 35.1 per cent, Citroën's to 12.8 per cent and Talbot dropped to

4.5 per cent. Talbot saw its registrations drop by 19.5 per cent last year to 89,862

U.S. car industry's slim lines,

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equipment. Many of those markets are in developing countries

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M Giscard d'Estaing denied that

top military hierarchy

Continued from Page 1

the senior air force post.

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named new men as chiefs of staff of all three services. This means that Lt-Gen Ramon Ascanio, the Army Chief of Staff,

calle Leloup, was retired earlier this month from the post, which is who started as a favourite for the now obsolete. new defence job, has been moved out of the top blerarchy. That is be-lieved to be a consequence of com-ments he made calling for a more The new nominations, which also include changes in several regional commands, come just before the trial by court martial of four offigradual approach to planned mancers who are accused of plotting an ning reductions in the army. Lt-Gen José Saenz de Tejada,

army coup on the eve of the October 1982 general election. commander of the Madrid military region and one of the army's most respected officers, has been ap-pointed army chief of staff, Admiral The court martial, like the retrail last year of soldiers and civil guards who tried to overthrow the Government in 1981, threatens to provoke a resurgence of bitterness between Guillermo Salas as the new navy chief, and Maj Gen Jose Santos politicians calling for stiff punish-ment and extreme rightist elements Peralba, a close associate of Defence Minister Sr Narciso Serra, to in the armed forces.

ernment's industrial policy in the last 48 bours as well as its rival pro-

Communist CGT union confedera-

Despite yesterday's return to work, the situation at Poissy continues uncertain, especially after the outhurst of racial violence last week at the plant, where immigrants ac-

answer. In fact, the 47 per cent in-crease in pre-tax profits, to £48.7m for the 28 weeks to mid-November, was considerably better than par for the course - and substantially

With foreign investors adopting a

fairly neutral stance towards the

market, the domestic institutions

are no longer looking so nervously

over their shoulders and have

latched on to the cyclical recovery

tion for rising equity values. The basic industrial sectors - in particu-

lar chemicals and textiles - have

comfortably outperformed the high-

technology companies over the past

A more stable yen/dollar parity is now allowing lower oil prices to

feed through into operating costs

and the general expectation is that,

as consumption and capital forma-

tion are at last showing some

worthwhile growth, capacity utilisa-tion should also be improving. Against that background, worries

about an increase in the corpora-

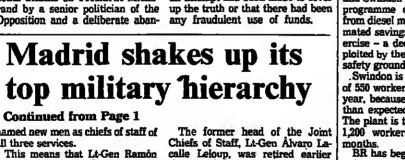
tion tax rate and a tighter monetary

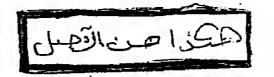
environment have failed to shake

two months

into the timber companies Magnet against the dollar has so far added acquired the reputation of being little to the pressure for high interpest-proof. That was never quite est rates now gathering in the dotrue. By 1982 profits were down by mestic money markets.

While the recession was gnawing boom. At least sterling's decline







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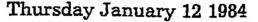
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SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES



U.S. OIL GROUP CONTINUES WITHDRAWAL FROM EUROPE

form of a royalty trust.

Kuwaitis buy Gulf Italy assets

BY RICHARD JOHNS IN LONDON

GULF OIL has reached agreement in principle with the Kuwait Petroleum Corporation (KPC) on the sale of its Italian assets, which include 1,500 petrol stations and a mothballed refinery.

Tha deal will double the number of KPC's marketing outlets in West-ern Europe following its takeover last year of Gulf Oil's interests in the Netherlands, Belgium, Luxembourg, Sweden and Denmark.

The 1,500 stations · represent about 3 per cent of the Italian market. Operations at the refinery at Sarni, near Bertonico; with a capacity of 75,000 barrels a day, were

suspended about two years ago. Neither Gulf nor KPC would put a figure on the cost of the deal, but it is believed that part payment in crude oil may be involved. The final agreement is subject to the signing of definite contracts and executive approvals, according to a statement from KPC.

KPC is believed to have reached

Murdoch

sued by

Warner

By Our Financial Staff

nent with Gulf in opposition A Kuwaiti takeover of Gulf Italiato Tamoil Spa, a predominantly Ar-ab-owned company which last year acquired Amoco's interests in Italy.

Royalty trust rejected

GULF OIL has dismissed a propos- Guif's sharebolders' investment at al from an investor group led by Te-xas oilman Mr T. Boone Pickens, great risk because of the forced selling of the company's shares likely to result from the adverse tax that it should spin off some of its oil and gas producing properties in the consequences; it would deprive Gulf's operations of cash flow, making them less competitive and re-

Gulf Oil has clashed with Mr. ducing shareholders' potential for Pickens, who owns 13.2 per cent of significant capital gains and divi-dends; the proposal includes possiits shares, on several occasions, but this marks the first time it has forble future income in the trust from mally stated why it opposes his roy-alty trust suggestion. a portion of Gnlf's undeveloped oil and gas properties, which would Gulf says there are four main impose a serious economic penalty

problems with the Pickens proposon future investments in oil and al. It would confront most Gulf gas projects and hence reduce shareholders with several tax pen-share alties, it would put the value of pany. value for the remaining com-

U.S. glass maker to acquire

48% stake in Spanish group

to seek it has 400 stations, its refinery at Mittord Haven and 35 per cent in job cuts the associated catalytic cracker there. Last year KPC demurred at pur-

By Paul Cheeseright in Brussels chasing Gulf's Italian assets, largely, it seemed, because of its interest in the Sarni refinery. Similarly, the cost of Gulf's cata-

iate will greatly increase the cap-

tive market for Kuwaiti crude oil.

Last month KPC revealed that it

was supplying 110,000 b/d of oil to

outlets it purchased in Europe last

lytic conversion capacity at Milford Haven has been given as a reason for KPC not wanting to take over its interests in the UK. Nevertheless, the state-owned oil corporation is el of productioo. still generally regarded as the most likely purchaser of Gulf's British

assets, which the company wants to sell and thereby complete its withleave through natural wastage and drawal from downstream operaexisting early retirement plans. The company wants to settle Purchase of Gull's Italian affil-

Fabrique

Nationale

parture of a further 450. Disclosure of these plans came as FN revealed that for 1983 it expect-

FABRIQUE NATIONALE, the Belgian arms and aeronautics group, starts negotiations today with the trade unions on how to reduce the size of its workforce so it can find a balance between the number of people it employs and its likely lev-

This year it wants to reduce hy 10 per cent its workforce of 9,200. Some 450 people are expected to

terms with the unions for the de

ed roughly to break even on a turn-over of BFr 23.6hn (\$411m), slightly less than it had expected. FN expects production and sales

international aeronautical industry remains depressed, while arms sales have been hit by the reduced availability of funds generally for

1983 suggest. There was a surge in

problems. The sales did not reflect

equipment

will start to come through. Final figures for 1983 are expect

Lower fuel costs and cutbacks enable Air France turnround

BY PAUL BETTS IN PARIS

AIR FRANCE expects to break even and possibly earn a slim profit for 1983 after heavy losses of FFr 792m (\$92m) the year before. Concorde will also report a small op-erating profit in 1983 for the first time since the French state-owned airline started supersonic services

in January 1976. The French airline confirmed yesterday this significant turnround in the company's financial performance last year. However, a company official said it was still too early to say whether the 1983 fig-ures would show a small profit

Air France has now reduced its the French Government's travel

ris-New York flight and charters. It the austerity programme last has also decided to use three of its spring. These measures, designed seven aircraft Concorde fleet to pro- to discourage French nationals from taking their bolidays abroad, have now been eased considerably

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ction in the number of aircraft in yesterday that the strong improvement io performance had been consolidated in the last quarter of last year. In October, M Pierre Giraudet, Air France's chairman, indicated the company was expecting "a strong reduction" in its losses in 1983, but with the improved trend continuing in the last months of the year, the company is now anticipat-

17

ing break-eveo. The other two French airline companies, Air Inter and UTA, are also expected to show small profits for 1983.

French expansion for Stet electronics unit

BY DAVID MARSH IN PARIS

SGS, the Italian semiconductor market, dominated by companies manufacturer which is owned by like Thomson and Motorola, from the present 4 per cent to 7 per cent group Stet, is spending an overall over the medium term.

SGS, which has 10 overseas subsidiaries, has made a particular effort to attack the U.S. market, Sig Pasquale Pistorio, the compa- where sales last year amounted to ny's chairman, said in Paris that \$66m or roughly 30 per cent of total turnover. Sig Pistorio said the com-pany aimed to boost U.S. sales to \$200m hy 1985.

Included in the company's semiconductor sales from France to the U.S. are bigh-reliability componeots for use in satellites made hy Hughes, the California-based aero space company. Prinicipal clients in France include CIT-Alcatel, Thominto the country to meet part of customers' needs. By the time the ex-

pansioo of the Rennes plant is com- son, Matra and Philips. Sig Pistorio said the French ex pleted - which could take three or four years - SGS would be a net expansion would increase the compa porter of integrated circuits from ny's opportunities for winning or-France. Its aim is to build up its ders from French state-owned share of the French semiconductor groups

BY DAVID WHITE IN MADRID The move is aimed at financing

the market.

Federal securities and state law in connection with News Corporation's purchase of a 7 per cent stake in

Warner. The suit is a reply to Murdoch's move last week to block the pro-posed link between Warner and Chris-Craft Industries. Mr Murdoch

GUARDIAN Industries of the U.S. the Spanish Basque country since has agreed to take a 48 per cent stake in Spain's Vidierias de Llodio. lence there in recent years. WARNER Communications, the troubled U.S. leisure group, has hit back in its battle with Mr Rupert the construction of a new float-glass the Spanisb glass maker, said the facility to help the Spanish concern Murdoch, the Australian publisher, compete with the French Saint-Go pleted by mid-1985 at a cost of Pta world flat glass industry, has grown hain group, which dominates the 5ho (\$31m), using the company's from a small Detroit family busiby filing a suit to block further purchases of Warner stock by the Murcurrent facilities.

doch group. Warner said the suit was filed in a Delaware district court against Mr Murdoch, News Corporation Holding, News International, Cruden Investments, and Stanley S. Shuman, Mr Murdoch's investment banker.

The company said the suit al-leged that the defendants violated

Spanish Glass industry.

This was considerably cheaper Vidierias de Llodio, the only mathan the company's initial project for using a greenfield site, he said. jor producer not controlled by Saint-Gobain, holds about a third of He added that the company, Guardian, which is to invest \$15m which showed a net loss of Pta in new shares in the Spanish unit, 600m in 1982, made operating prof-pulled out two years ago from a its of some Pta 300m last year. pulled out two years ago from a plan which would have given it ma-

These however will be wiped out by jority control of Vidierias de Llodio. The investment is one of the big- last summer's flood disaster in the gest made by a foreign company in region.

Dow Chemical banking

The company, which employs 1,100, had sales of about Pta 9hn the sharp increase in separatist violast year. Its capital has up to now Sr Carlos Delclaux, chairman of been shared hy various family groups. Guardian, the maverick of the new float-glass unit should be com-

tions in Europe.

ness in the 1960s to become the fourth largest flat glass maker in the U.S. and one of the top 10 in the world

It started building its first float glass plant in the U.S. before taking out a license from Pilkington Brothers of Britain for use of the process, and it is still contesting the validity write offs, particularly as a result of of Pilkington's patents on the float plant of its Luxembourg subsidiary, started two years ago.

vices and capacities to market demand. At the same time, it has benefited from lower fuel costs alures would show a small profit though these have been offset in since the airline was still closing its part by the rising U.S. dollar. accounts, but acknowledged that However, tha strong dollar has in turn boosted traffic to France and

supersonic services to one daily Pa- restrictions introduced as part of

out of By Our Financial Staff

MR WERNER REY, the Swiss financler, has withdrawn from a deal that would eventually have given him a 26 per cent stake in Beverly Hills Savings and Loan - a Californian institution with assets of about

\$1.6hn. Mr Rey already has 9.9 per cent of the stock, just under the 10 per cent for which special permission is needed. But he had undertaken to assume a subordinated debenture of \$20m, which would be convertible into \$33,333 commoo shares at an equivalent price of S24 each. Con-version would have raised Mr Rey's

stake to 26 per cent. S&L said yesterday, however, that Mr Rey had announced he intended to withdraw the necessary "Change of Control" application previously filed with state and Federal regulators in connection with his attempt to raise his stake beyond 10 per cent.

the Italian telecommunications 50m in expanding its Rennes manufacturing facilities in north-west France,

mainline activities of defence, aeronautics, sporting goods and office But it will not be until 1985, ac-

ed in March. In 1982, net profits

were reduced to BFr 8m from BFr 102m the previous year.

the investment, spread over several years, would enable SGS to boost

its supply of specialised electronic components to the French defence and telecommunications industries. At present SGS has about FFr 150m (\$17.44m) worth of business in France and imports semiconductors

cording to FN estimates, that sales growth and improved profitability

this year to be slightly lower. The

defence purposes. The group's position is probably worse than the turnover figures for

sales during the second half as FN sorted out inventory and invoicing

any huild-up in production. In addition to the reduction o personnel, the management is seeking to cut costs and it may sell off parts of its business outside the

Concorde had operated profitably for the first time last year.

vide spare parts for the other supersonic aircraft in service. The airline's overall financial imby the Government provement has not entailed any re- An Air France official confirmed provement has not entailed any reits fleet.

The stronger financial perfor-mance last year reflects the company's success in adjusting its ser-

thus offset for its part the impact of

Rey pulls

S&L deal

units to be regrouped best interests of Warner sharebol BY WILLIAM HALL IN NEW YORK

Mr Murdoch has given official notification that he may buy up to 49.9 per cent of Warner. However, if Warner's deal with Chris-Craft goes through it will complicate matters for him because of the regulations on cross-ownership of television stations, which Chris-Craft operates, and newspapers.

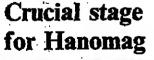
Share sale plan for **Burmeister**

By Hilary Barnes in Copenhagen BURMEISTER & Wain, the Copenhagen shipyard, might be the sub-ject of a share flotation by the trust-ees for the bankrupt estate of the

B & W group. The launch, which would prob-ably consist of a limited number of shares will require the approval of the Danish Government, which is currently holding the shares of the shipyard as security for an export credit guarantee. Industry Minister Mr Ib Stetter was not yet prepared to comment on the chances of ap-

The trustees are hoping to sell the majority of the shares to insti-totional investors. The Copenhagen shipyard has staged a remarkable recovery since the B & W group's bankruptky in 1979. It has specialised in the con-struction of anergy-economising bulk carriers of about 64,000 dwt. In 1982 it made a profit of DKr 90m (\$8.9m). Earnings for 1983 will excreded DKr 100m on sales of DKr 1.2bn, managing director Mr Caro

exceed DKr 100m on sales of DKr The results underline the improv-1.2bn, managing director Mr Cato ing conditions in the U.S. alumini-Sverdrup said. The results underline the improv-benefit from the liquidation of in-um market since the summer, which have allowed the industry to much through price increases as de-uns through price increases as de-



By Jonathan Carr in Frankfurt

HANOMAG, the West German construction machinery company which is part of the stricken IBH group, is issuing precautionary letters of notice tomorrow to its more

than 2,000 employees. The move is being widely inter-preted as a sign that talks between the Hanover-based concern and companies interested in taking it over are now at a crucial stage.

By giving notice, Hanomag clears the way for a purchaser to decide for itself how many employees it will retzin, without being bound by existing labour contracts.

Hanomag says that three companies are seriously interested in making a lakeover, but has not revesled their identity. At least one is believed to be non-German.

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DOW CHEMICAL, the second larg-est U.S. chemical company, is plan-its Swiss banking operation, Dow officials believe that there are dis-worldwide banking operations in a move to strengthen its position in intermediate and its operations orga-nised under a Swiss company. nised under a Swiss company. international financial services.

Fourth-quarter profit

for Kaiser Aluminum

the chemical company.

At the moment, Dow's interna-At the moment, Dow's interna-tional banking operations function as subsidiaries of its 76 per cent-owned Swiss offshoot, Dow Bank-ing Corporation. Dow now plans to ing Corporation. Dow now plans to transfer the ownership of several of joint venture with Nordic partners, its overseas hanking operations to a new Delaware holding company. It has not yet been decided whether Dow Chemical's interest in Dow Marking overseas hanking overseas interest in Dow Marking overseas hanking overseas Singapore merchant bank, a Cay-man Islands bank, a Hong Kong li-Banking will be transferred to this censed deposit taking operation in new financial services company or will continue to be held directly by tors and a leasing and factoring operation in Malaysia.

Dow Chemical feels that it can Mr Leslie Merszei, president of better maximise the potential of its assorted financial interests by reor-ganising their ownership. While undergoing a reorganisation

in first quarter By Terry Byland In New York

Data General

earnings surge

SUBSTANTIAL increase in sales and profit was reported for the first quarter of fiscal 1984 by Data Gen-eral, the manufacturer of digital computers, systems and software, which has been extending its range The move is expected to affect of data processing products and ser-

> have increased almost threefold. Data, which sells 35 per cent of its

product overseas, with Europe an important market, says it is benefiting from the recovery in worldwide capital spending. The impetus for the group's increased sales has come from its tardware divisions. Mr Edson D. Castro, company pres-ident, commented that, the improvement reflects both the beginning of an improvement in capital spending and the competitiveness of our products. For fiscal 1983, Data recorded a

fall of 6.4 per cent in net income to \$23.1m after allowing for \$4.6m ex-traordinary gain in the previous year. Sales edged forward to \$828m. But results for the final quarter of last year began to benefit from efforts to improve investment and

turer, dramatically increased sales and earnings for its first quarter ending December 31. Revenues for the quarter were \$13.1m, up from \$2.2m in the first quarter of fiscal 1983 and an increase of 78 per ceot over revenues for the quarter end-

ing September 30. Income grew to S2.3m compared with S44,000 for the same period last year and income of S1.7m for the previous quarter.

Daisy Systems, founded in 1980, mada its public offering of stock last June at an initial offering price of \$15.50. The stock was trading yesterday at \$23.75.

Mr Lucia Lanza, vice-president of marketing, said: The computeraided design market is blossoming and we are also gaining market sbare. Daisy recently introduced a new version of its computer work stations, which are used to automate the design of integrated circuit chips.

The Megalogician is 100 times faster than any other CAD work station available, according to Mr Lanza. Daisy will begin shipment of the Megalogician in April.

MoDo

MO OCH DOMSJÖ AB

HAS SOLD ITS 49.3% HOLDING IN HARRSELE AB TOGETHER WITH OTHER HYDROELECTRIC ASSETS FOR APPROXIMATELY

SKr 900,000,000

TD

JUNKARAVAN AB,

A CDNSDRTIUM DF SWEDISH INSURANCE COMPANIES AND FINANCIAL INSTITUTIONS AND HAS ENTERED INTO LONG TERM ELECTRIC POWER PURCHASE CONTRACTS WITH

JUNKARAVAN AB

THE UNDERSIGNED ADVISED MO OCH DOMSJÖ AB ON THESE TRANSACTIONS

CHASE MANHATTAN CAPITAL MARKETS GROUP

POST-OCH KREDITBANKEN, PKBANKEN

SEPTEMBER, 1983

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mand has recovered. Mr Cornell ny says it does not expect to realise significant Lifo gains in 1984. push through price increases as de-VNU expects recovery

BY WALTER ELLIS IN AMSTERDAM

VNU, the Dutch publishing group, expects profits for 1983 to have staged a full recovery. The company said yesterday that ret earnings, which fell steeply to F1 19m (S6.03m) in 1982, are likely ing moduction facilities in the course of the next few years, more than production facilities in the course in the course further this year. Naarden is to invest a total of the next few years, more than production facilities in the course in the course in the course of the next few years, more than the course in the course of the next few years, more than the course in the course

to have recovered to their 1981 level ing production facilities in the Netherlands.

was partly attributable to the allo-shipping has forced a sharp dron in cation of F1 10m for restructuring, the results of Smit Internationale, Last year, reorganisation measures the Dutch salvage and towage began to take effect and there was group.

even expansion of the group's activ- Earnings for the 1982-83 finaneven expansion of the group's active the lamings for the 1552-60 minute fittes in the U.S. cial year, ending last October 1, fell on Naarden, the Dutch-based fla-vours and fragrances company, board of directors has announced a dividend of Fl 2.75 per nominal Fl 1983, an increase of Fl 2.5m on 1982. 20 share,

of Fl 34.2m.

The decline in earnings in 1982 • The enduring recession in world



BROWN BROTHERS HARRIMAN & CO. PRIVATE BANKERS

NEW YORK BOSTON PHILADELPHIA CHICAGO ST. LOUIS LOS ANGELES DALLAS NAPLES LONDON PARIS ZURICH TOKYO GRAND CAYMAN GUERNSEY STATEMENT OF CONDITION, DECEMBER 31, 1983

ASSETS

U.S. Government, Securit Direct and Guaranteer State and Municipal Sec Federal Funds Sold	i. Fibes.	159.060.577 58.025,126 70.000.000	Toyo Kogyo of Japan, for sale main- ly in the U.S., as reported in brief in later editions yesterday. The car, a sporty sub-compact, will be produced in Hermosillo in	Ford's decision is seen as part of its strategy in the battle for the rap- idly expanding small car market in the U.S. as well as its response to Mexican Government require- ments.
Customers' Liability on A Interest and Other Rece Premises and Equipment	cceptances. vables. . net.		the state of Sonora. Production is expected to start in 1986 with an an- nual capacity of 130,000. Mr Oscar Marx, Ford's managing director in Mexico, said the plant would use the most modern technol- ogy and would help the crisis-hit	The Government has decided to apply radical surgery to reduce the motor iodustry's heavy dependence upon imports and make it more in- ternationally competitive. Maxico's economic recession caused total car and truck sales to drop by 46 per
Federal Funds Purchase Acceptances: Less Amo Accrued Expenses Other Liabilities	d. unt in Portfolio.	66,400,000 28,055,060 8,350,499 6,222,768	Mexican motor industry to become more efficient. The plant will be 100 per cent owned by Ford, although Mexico's foreign investment law generally stipulates that foreign companies	cent in the first nine months of 1983. Under a recent decree introduced by the Commerce and Industry Ministry, car producers have until
Capital	\$22.(32.)	00.000 05.284 54.305.284 \$885.174.758	Bank Bum	niputra
PARTNERS J Eugene Banks Peter 8 Bartlett Walter H. Brown	John C. Kanson Noah T. Herndon Landon Milkard III	Oonald & Murphy Hector P Prudhomme Eugene C Pairus	BY WONG SULONG IN KUAL	-
Granger Costikyon Alan Crawford, Jr William R. Driver, Jr Anthony T. Enders Alexander T. Ercklentz T M. Farley Etbodge T. Gerry Elbodge T. Gerry, Jr.	Frank W, Hoch R L, Ireland III F, H, Krugsbury, Jr Michael Kraynak, Jr. T Michael Long John B. Madden Michael W. McConnell William H. Moore III	William F Ray Robert V Roosa L. Parks Shipley Stokley P. Towles Lawrence C. Tucker Maarten van Hengel John C. West Laurence F. Whittemore	THE MALAYSIAN Government has set up a Commission of inquiry to investigate the mas- sive loan scandal involving the country's largest bank, Bank Bumiputra, and Hong Kong prometty companies	in parliament as a Government White Paper, but no time limit has been set for its submission. The Investigation is heing held as a Bank Bumiputra inquiry under the Banking Act

T M, Farley Elondge T, Gerry Elondge T, Gerry, Jr. LIMITED PARTNERS

Robert E. Hunter, Jr. Kate Ireland W Avenell Harmman Robert A Lovett Kmaht Woolley Merchant Sterling Corporation Gerry Brothers & Co.

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COMPLETE BANKING FACILITIES AND INVESTMENT SERVICES Depose Accounts • Commercial Loans and Discounts Commercial Letters of Credit and Acceptances • Foreign Exchange Comparise Financial Counseing • Merger and Acquisition Ser Custody of Securities Investment Adveory Service Institutional Investor Services Parsonal Financial Services Brokers for Purchese and Sale of Securities Members of Principal Stock Exchanges

ed as Private Borhars and subject to tragonisation and regulation by the Eudernization late of New York and puritie Department al Boshing of the Commonwealth of Penntshin presson and examination by the Commissioner of Barlis of the Commonwealth of Mass shoets of the Cricchyo Sc. Louis, Los Angeles, Dales, Nackis, Louish, Pens Zaeven and ara lamited on exclument Privalenties, and Industry, Santon, Pens Zaeven and ara lamited on exclument Panagement, producting, out Annaoai adheedyn Santon.

INTERNATIONAL COMPANIES and FINANCE

Ford to make Japanese designed car in Mexico

BY WILLIAM CHISLETT IN MEXICO CITY

FORD MOTOR Company is to build a \$500m plant in north Mexico to position.

produce a small car designed by its strategy in the battle for the rap-Toyo Kogyo of Japan, for sale mainly in the U.S., as reported in brief in later editions vesterday. the U.S. as well as its response to The car, a sporty sub-compact, will be produced in Hermosillo in the state of Sonora. Production is Mexican ments. The Government has decided to

Under a recent decree introduced but promised to re-open talks if it by the Commerce and indused, Ministry, car producers have until foreign investment law generally stipulates that foreign companies

The Investigation is being held as a Bank Bumiputra inquiry under the Banking Act and not under the Commissions

of Inquiry Act, which means the Commission has no legal power to compel witnesses to testify.

Between 1979 and 1982, the

state-owned Bank Bumiputra, through its Rong Kong-based subsidiary, Bumiputra Malay-sia Finance, is reported to bave lent about US\$850m to Hong

lowing a collapse in property

In the past fortnight, BMF has filed eight suits against Mr Tan for US\$180m—the sum in

which he stood as guarantor for

Kong property companies.

the top leadership is expected to come under challenge. The hulk of the loans went The Commission will be to the Carrian group, beaded by beaded hy Tan Sri Ahmad Mr George Tan, and to Eda Noordin, the respected Auditor Investments. Both companies General, and will include Mr are now under liquidation, fol-

Dr Mahathir said the Com- which he stood as mission's report would be tabled the Carrian loans.

prices.

property companies.

The investigation, announced

The investigation, announced by Dr Mahathir Mohamad, the Prime Minister, is seen as an attempt to defuse the growing public outcry over the affair and to remove the issue from the fierce campaigning now going on for the triennial elections of the

ruling United Malays National

Organisation, in May, in which the top leadership is expected

General, and will include Mr Ramli Ibrahim, senior partner of Peat, Marwick and Mitchell,

the chartered accountants and

Mr Chool Mun Sou, a prominent

form joint ventures in a minority 1987 to reduce their production to just one type. Exceptions will be granted only where the company Ford's decision is seen as part of exports over half of its output and is thereby self-sufficient in foreign exidly expanding small car market in change Government require-

Kenneth Gooding, in London, adds: Mexico's gain seems to be Portugal's loss. Until early last year Ford was considering building the plant to make the small car from Toyo Kogyo parts at the Sines in-dustrial complex and port in Portugal.

Ford decided against the project In spite of the financial attractions and low labour costs in Portugal, ever needed more car production capacity in Europe.

A MARRIAGE of convenience between two giants of the semi-conductor industry was celebrated this week. Fujitsu of

Japan, the eighth largest chip maker in the world, with semi-

maker in the world, with sent conductor sales of \$530m and Texas Instruments of Dalles, Texas, the second largest semi-conductor producer in the world

with chip sales last year of

with chip sales last year of \$1.5bn, agreed to swap chip technology for marketing strength in the fast-growing market for "gate array" cbips. Gate arrays are integrated circuits specifically designed to fit a customer's particular requirements and made by lay-ing down a tailored interconnect

ing down a tailored interconnect pattern onto a matrix nf micro-

market.

much longer.

advance By James Buxton in Rome

BENETTON, the Italian clothing maker which has successfully pioneered new systems for the manufacture and marketing of casual clothes and jeans, saw its sales rise 24 per cent last year to approxi-mately L500bn (\$294m), compared

Benetton

sales

with L404hn in 1982. For the first time, sales to foreign markets exceeded those to the Italian domestic market. Foreign sales accounted for 55 per cent of turn-over and are expected to reach 60 per cent this year. No profit figure was given.

Benetton, which is based near Treviso, north of Venice, is currently carrying out e major assault on the U.S. market, where it already bas ebout 40 shops.

Takeovers boost Mellon income

BY WILLIAM HALL IN NEW YORK

MELLON National, the 15th biggest holders' equity rose to 14.5 per cent banking group in the U.S. and the compared with 13.2 per cent in 1982. first major bank to report fourth Mellon's net interest income rose quarter 1982 results, increased its net income in the final quarter by 68 per cent to \$53.6m or \$2.01 a sets, \$2.9bn resulted from the assets share, from \$31.8m or \$1.62 a share. acquired as a result of the various Mr J David Barnes, Mellon's banking takeovers.

creased earnings to the mergers with the Girard Co, CCB Bancorp and Mortgage and Trust Inc. as well as to business growth at 250

10.184

nfe

well as to business growth at Mel-lon Bank and other subsidiaries. Continued growth in fee income against \$19.5m or \$1.31, and for the year to \$90.6m or \$5.70 a share, against \$73.2m or \$4.98. Per share and gains on the sale of investment figures have been restated to reflect a two-for-one stock split in October. securities also contributed to the improvement in earnings. a two-for-one stock split in October. For the full year, Mellon's net in- The bank attributed its perfor-

come rose 37 per cent from \$134.4m mance to growth in net interest in-to \$183.8m. Net income per share come supported by increased loan rose 9 per cent from \$5.83 to \$7.44 volume and strong gains in trust and the return on common share- and other fees.

U.S. gate array market widens for Fujitsu

BY LOUISE KEHOE IN SAN FRANCISCO

impediment to this new union. matching design specifications. metal oxide semiconductor) low When market opportunities For Texas Instruments, the power chips. arise, relationships between chip arrangement offers a welcome "The agree mekera in the two countries entry into the high performance

Traditional rivalries between the U.S. and Japan have been no impediment to the union between Texas Instruments and Fujitsu, two of the largest semiconductor makers in the world, which have joined forces to gain an important share of the fast growing market for gate

array chips

appear to improve quickly. The TI-Fujitsu pact follows others TI bas its own gate array pro-such as National Semiconduc- duots, it has not participated in tor's technology exchange agree-ment with OKI, and Hitachi's exchange agreement with Hewlett-Packard.

miniature logic circuits. They are quickly becoming a major sector of the semiconductor The agreement is expected to increase Fujitsu's sales of gate arrays in the U.S. and Europe, since Texas Instruments' customers may choose to order Over 100 companies, most of them started in 1979-1980, are competing in the gate array business, though many of them are not expected to remain in it from both suppliers, More important for Fujitsu, hnwever, is to ally itself with a atrong and well-regarded U.S. alternative supplier for its gate array customers. Fujitsu, as the leading gate array supplier Texas instruments has won Texas instruments has won the right to manufacture, under licence, Fujitsu's attractive range of gate array chips. In doing so, TI has helped estab-lish Fujitsu's designs as industry standards, and has pro-vided Fujitsu with an important in Japan and a major supplier in the U.S., has been looking for a partner with which to stand up to the increasing market pressures created by an

access to the U.S. market alliance between LSI Logic, Traditional U.S. Japanese RCA, SGS and Toshiba—all of rivalries seem to have been no which offer gate arrays with

" The agreement with Fujitsu

broadens our product line and gives us access to the leading CMOS family of gate arrays, said Mr Walden C. Rhines, sanior vice-president of Texas Instruments. "We have been limited in our CMOS gate array capability."

capability." Capability." World wide sales of gate arrays will grow from around storm last year to over \$900m in 1986, according to Data-quest, a market research com-pany. "There are currently 68 suppliers in the gate array the most lucrative, and fastest growing segment of the market, for "CMOS" (complementary Prophet of Dataquest.

Pan-Holding

Societe Anonyme

Luxembourg

Based on a provisional unaudited statement of the accounts as of December 31, 1983, the Company's unconsolidated net assets amounted in US\$164,128,435.76, i.e. US\$234.47 for each of the 700,000 shares of US\$50 making up the Company's capital.

The consolidated net asset value per share amounted as of December 31, 1983, to US\$238.14. The Annual Report will be available at the Registered Office of the Company as of March 31, 1984.

This announcement appears as a matter of record only.

lawyer



18

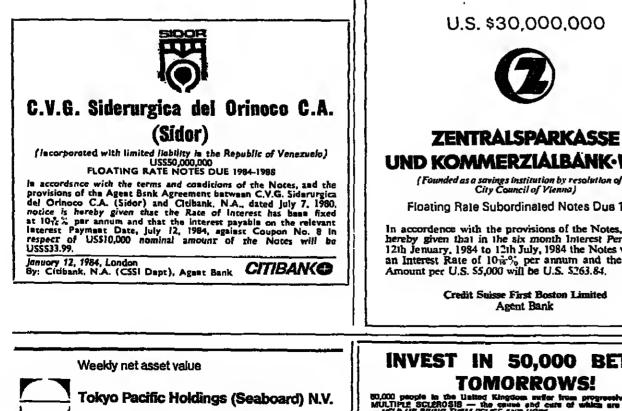
The Hoover Company

has acquired the outstanding minority interests in its subsidiary

Hoover plc

The following acted as advisers to The Hoover Company:

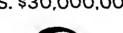
Lazard Brothers & Co., Limited Lazard Frères & Co.



on 4th January, 1984, U.S. \$88.37

Listed on the Amsterdam Stock Exchange

Information: Plerson, Heidring & Pierson N.V., Herongracht 214, 1016 BS Amsterdam.



UND KOMMERZIALBANK-WIEN

(Founded as a savings institution by resolution of the City Council of Vienna)

Floating Rate Subordinated Notes Dus 1991

In accordence with the provisions of the Notes, notice is hereby given that in the six month Interest Period from 12th Jenuary, 1984 to 12th July, 1984 the Notes will carry an Interest Rate of $10\pi^{\circ}$, per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$263.84,

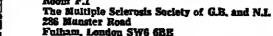
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Agent Bank:



The Sumitomo Bank, Limited

GED:72

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INTL. COMPANIES & FINANCE APPOINTMENTS

Bernard Simon on the aftermath of an SA corporate upheaval

Hotel gives Southern Sun a chance to prove it has weathered the storm

Johannesburg's newest five-star hotel. The opening also gives Southern Sun, South Africa's biggest hotel group, a chance to prove that it has weathered one of the most spectacular corporate upheovala in the amals of South African busi-ness. Mr Peter Bacon, Southern Sun's chief executive readily New Ye minimised our risk, and at the same time we're in a position to benefit from provide project management services to Southern Sun, while the latter will handle reserva-tions for Mr Kerzner's group until April.

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Sun's chief executive readily concedes that the departure six Mr Bacon has worked for months ago of his flambowant Southern Sun for more than a months ago of his flamboyant

Mr Harry Oppenheimer, the mining magnate, who is chair-man of de Beers and retired chairman of Anglo American Corporation, walked off with the jeweis in Southern Sun's the jeweis and suppliers. Mr Bacon is unlikely to repeat Mr Kerzner's simple instruction to the interfor designer of Sun crown when he set up a new hotel group with a monopoly on Southern Africa's lucrative casinn resorts. He took with him Southern Sun's financial director, public relations According to Mr Bacon, manager, and casino expert, as Southern Sun will in future

well as properties which contri-huted more than a third of the gronp's trading profit of R56m future lies in hig first-class (\$44.5m) in the year to last operations," he says.

30 per cent stake (which will. Sun has an ambitious invest-

WHEN THE Sandton Sun wel-comes its first guests later this in Mr Kerzner's company, Sun month, the management will be trying to promote more than Johannesburg's newest five-star botel. The opening also gives "We've minimised our risk

recently on an 800-room deve-lopment in central Johannes-burg, which is due for comple-tion in 1987 at a cost of R110m. until April. The group also has a R20m refurbishment programme in hand for the 25 existing hotels, and is discussing construction of a R70-80m convention and months ago of his flamboyant boss, Mr Sol Kerzner, was "quite a distressing time." Mr Kerzner, a businessman more publicised here than-even Mr Harry Oppenheimer, the hotel complex on Durban's beachfront. Hotel construction

in South Africa is encouraged by fax incentives, which allow the developer of a five-star establishment to write down the investment in 10 years. But high domestic inflation has to the interior designer of Sun City, the gaudy casino and pushed hotel building costs in South Africa as high as those entertainment resort in the Bophuthatswana homeland: in the U.S. Bophuthatswana "Just blow their minds."

Even Southern Sun's competi-tors concede that the Sandton restrict its expansion to major hotels in urban areas. "Our Many believe that the change

neshurg's other five-star hotels. sacrificing profitability for size. Nonetheless, Mr Bacon fore- "We could get higger very casts that the group's earnings quickly," he says, "if we wanted this year will be 12-13 per cent to by doing the wrong deals." March. Many believe that the change neshurg's other five-star hotels. In return, Southern Sun has to a quieter, more cautious Nonetheless, Mr Bacon fore-received R30.2m in cash and a approach is timely. Southern casts that the group's earnings

running to over R150m, when Johanneshurg's contrectly botels the threat of a long-term over-supply of hotel beds in South Africa is increasing is especially stiff to Natal, the country's most popular holiday destination where Sonthern Sun owns eight hotels.

In a measure to shield itself from the vagaries of the hotel business, Southern Sun bas diversified into time-sharing, already converting two hotels into time-share developments.

At a memorable auction of At a memorative addition of timeshare units last month at the group's Beacon Island Hotel In Plettenberg Bay on tha south-ern Cape coast, one bidder paid R85,000 for the right to a fort-wight o the order a Wear in a night's stay once a year in a suite. Southern Sun claims to be among the world's three largest time-share companies, with revenues of R60-70m in two

years. During Mr Kerzner's time, Southern Sun Investigated several expansion opportunities in other countries, notably the U.S., Israel and Australia. It

came close to hurning its fingers in an unsuccessful casino ven-Sun may reach its target occu-in an unsuccessful casino ven-pancy rate of 75 per cent this year. It is located in a subur-ban shopping and office area, etn Sun will continue to look far enough from the central for investments outside South city not to compete with Johan-Africa, but not at the risk of

property function. He will continue as president of Skol International, chairman of Allied Products and chairman of Oldham Signs. Mr P. L. Daraton is to join the board of Allied Brewertes in March and will become managing director of Ansells. Mr Darton is currently marketing staff memher of the detergents coordination of Untlever. Mr D. F. Sirachan, a director of Allied-Lyons and managing director of Allied Breweries will, in addition to Breweries will, in addition to his existing responsibilities, succeed Mr Thompson as chair-man of Ansells on a convenient date during 1984.

BICC makes

of BICC and chairman of BICC Cables of which he is managing director. Dr P. Swarbrick will become o director of BICC, with responsibility for the service cables and communications groups of BICC Cables. Dr G. F. Moore will hecome a director of BICC and director of macarath and commaring of research and engineering.

Mr John Anderson, director of planning and architecture for Liocoln, bas been elected presi-

Mr G. Terence Damer, formerly marketing director of Financial Times (Europe) in Frankfurt, has been appointed

Frankfurt, has been appointed newspaper saies development director, Financial Times. Mr Damer, who will operate from London, will have overall re-sponsihility for circulation sales development of the oewspaper worldwide—excluding North America—as well as director-ship of the FT's publicity de-partment. Mr Alan Fraser, cir-culation director, malotains responsihility for the traditional circulation, distribution and pub-lishing activities. Mr Robin Patteson-Knight, previously European advertisement direc-tor, has heeo appointed advertise-ment sales director—Europe and tha UK. Mr Simon Timmis re-mains overseas advertisement

production director. In addition A. E. Symes, he was appointed Clansman Cases. Mr Pilcher was managing director, a post he has general manager of Bowater heid for the past three and a Containers heavy duty operation, half years. Mr Henry Galazka has joined

Mr G. R. A. Metcalle has been the board of CAMPBELL'S UK prointed chief executive, and as a nen-executive director. appointed chief executive, and Mr R. D. Oates has been appointed financial director of UMECO HOLDINGS. Mr Norman Snape has heen

Executive moves at Allied Breweries

appointed regional executive director of NATIONAL WEST-Mr F. J. R. Boddy has been MINSTER BANK'S north regional office in succession of MIT F. J. K. Boody has been appointed group managing direc-tor of TILCON LIMITED, a sub-sidiary of BTR. He succeeds Mr Gordon Lee, who has retired. Mr Boddy was previously on the hoard of ECC Quarries prior to joining Tilcon In 1983 as deputy managing director. HINSTER BANK'S north regional office in succession of Mr J. M. Burgess, who has retired. Mr Snape's former posi-tion of deputy regional director, north regional office, has been takeo by Mr Bill Barron, area director, Birmingham office.

Mr Y. M. Raja Pe(ra bin Raja Having served as chairman of RADIO VICTORY since 1974, Mr John Brogdon intends to retire at the spring annual meeting. Mr Michael Poland, one of the Jacks International Sinterapore. ard michael roland, one of the original radio consortium, has been made chairman designate and will take over from Mr Brogden later this year. Jacks International, Singapore. Following the formation by Banque Arabe et Internationale d'Investissement (B.A.I.I.) of

THE SCOTTISH LIFE ASSUR-ANCE CO. has appointed Mr Birrell to its board. Mr Birrell ia senior partner of Dundas & Wilson, C.S. * Mr Trevor Crow who joined the JOHN WILLMOTT GROUP 16 years ago as a cootract surveyor, has been appointed deputy group chief executive the source of the

Mr Trevor Crow, deputy BURRUP MATHIESON AND CO. has appointed Mr Tony Norton, Mr Christian Poltera and group chief executive, John Willmott Group

responsible for the building contracting activity for the group's four divisions. He remains managing director of John Willmott Anglia Building, Cambridge rejoloed the company as an asso-clate director, Camhridge.

* Mr Nigel Banister has become managing director of NMW COMPUTERS. Mr David Fachiri,

Bank Negara warns Malaysian commercial banks against extension in property loans

BY WONG SULONG IN KUALA LUMPUR

BANK NEGARA, Malaysia's investments central bank, has sounded a increase productivity, note of caution over the extent Tan Sri Aziz Taha, Governor of commercial bank lending for of Bank Negara, pointed out at property development. This is, a business seminar this week it says, too beavy when the that 31 per cent of bank loans property market is dull and outstanding at March 1983 were signs of an office space glut are used to finance residential com-

with the Malaysian economy with some banks having as much

cald.

which

with the Malaysian economy with some banks having as much fast recovering in line with as 40 per cent of their loans global recovery and strong in this sector. commodity prices, Bank Negara "The time has come for wants commercial banks to banks individually to review redirect their lending to capital their loan commitments to with another published by facilities. Rentals were already falling,

could ensure a fair allocation of credit Rahim and Company, the and of acceptable risks," he chartered surveyors, which predicted a glut of over 3m sq ft Tan Sri Aziz said a Bank of office space in Kuala Lumpur

Negara survey showed that 48 by 1986, property projects in Kuala Lumpur alone would create more than 16m sq ft of office space between 1983 and 1987. Meanwhile,

Dato Sharir Samad, Federal Territory Minister, confirmed that his Ministry was planning to impos

Allied-Lyons has made the following board changes in the beer divisioo controlled by which as classified advertisemeot its subsidiary ALLIED director included the FT's BREWERIES:-MIF J. R. N. survey programme-Mr Poweli Thompson, a director of Allied Lyons and managing director of matters. Ansells, is to become corporate director of Allied Breweries with responsibility for relationships Dr Michael Ray, managing director of TARMAC GROUP company Permanite, has been appointed managing director of the Tarmac Felt Group of companies—Permanite, British Hydrofiex and Irish Roofing responsibility for relationships with the brewing industry, the Brewers' Society and the EEC and for the existing central property function. He will Felts.

Mr Bryan A. Bates has re-signed as chairman and manag-ing director of British Market Research Bureau and as deputy Research Bureau and as deputy chairman of MRBL From April 2 he will be taking up a new appointment as a shareholder in, and executive director of, Market and Opinion Research interoational—(MORI). Other appointments at MORI include Mr Roger J. Sinbbs to he deputy managing director; Mr Peter Hintton and Mr Stewart Lewis to be associate directors Mr Peter

be associate directors. Mr Peter Hntchison is to become company secretary. The company is now entirely employee-owned.

board changes BICC has made board changes from April 1 on the retirement of Mr H. L. Jefferies and Mr J. Banks. Mr D. H. Booth will he chairman and managing director of BICC International. Mr H. C. Woolley will become a director of BICC and chairman of BICC Cables of wblch he is managing

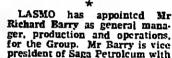
Mr Boh Sellier, former managing director of Cementation Con-struction, has been appointed managing director of a newly formed division which groups together civil engineering and specialist engineering companies in the TRAFALGAR HOUSE GROUP. The new division will include Cementation Construc-

tion (Mitcham); Cementation Piling and Foundations (Rickdent of the ROYAL TOWN mansworth); Cementation Mining PLANNING INSTITUTE for (Doncaster); RDL Contracting one year. He succeeds Mr John (Mitcham); Cementation Ground Finney, director of planning for Leeds.

(Mitcham); Cementation Ground Engineering (Rickmansworth); Trocoll Quarries (Alnwick); Cementation Muffelite (Walton-on-Thames); Cementation Speci-alist Stores and Workshops (Doncaster); and Cementation Research (Rickmansworth). Mr Diek Cillegnie has hean appointed Dick Gillespie has been appointed managing director of Cementa-tion Construction. He has been

deputy managing director since 1975. Mr Hngh Malnprice, who for-merly ran his own company, VAT Advisory Services, and Mr Jack Harper, of Jack Harper & Co., have combined and have been

Dr J. C. Hamlel, managing director of Glaxo Pharmaceuti-cals has been appointed to the board of GLANO HOLDINGS. * BRITISH CALEDONIAN has named Mr Peter Smith as plan-niog director. He was the alr-linc's cblef planner.



for the Group. Mr Barry is vice president of Saga Petrolcum with responsibility for its West Africao operation.

Mr John Mercer as associate directors. Mr John Waterlow has

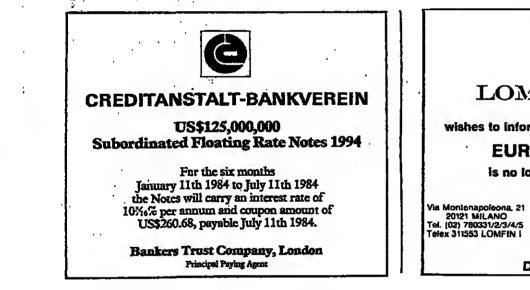
Chase promotes

Frank Horack

is appointed to the board as a

non-exccutive director.

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Via S. Sebastianello, 9 00187 ROMA Tel. (06) 8782641/2/3/4 Telex 621436 LOMFIN

December 1983

INTERNATIONAL CAPITAL MARKETS

It is proposed to publish a survey on the International Capital Markets on Monday,

19th March, 1984.

Subjects to be covered will include the following:

Introduction. Persistent high interest rates and the payments problems of developing countries again made a difficult backdrop for capital markets in 1983. The total volume of new bond issues failed to reach 1982's record, while business in the eurocredit market slumped dramatically. Nonetheless both markets are seeing some radical innovations as participants struggle to adapt to the changing environment.

The world economy

The outlook for interest rates and exchange rates

The developing country debt crisis

Funding the banks

Balance of payments trends and capital flows

The bond markets

International bank lending

For further details and advertising rates please contact:

Guy Mainwaring-Burton

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ship of the FT's publicity de-partment. Mr Aian Fraser, cir-culation director, malotains responsihility for the traditional circulation, distrimiton and pub-tax advice company, VATAX advisory Services, and Mr Jack (COMPUTERS, Mr David Fachir, formerly marketing director, has appointed as directors of a new ing director. ADVISORY SERVICES, They will specialise in VAT advice and on the interaction of VAT with tha UK. Mr Simon Timmis re-mains overseas advertisement director with responsibility for all overseas markets excert. North America, where Mr Laurance Allen remains in rharge. Mr Brian Poweil has been appointed advertisement in Bedfordshire, Hertfordshire, appointed as surveying director with the security director with the uncertant hanking arm of Chase appointed divisional chief execu-tion director with responsibility for thare component as been all overseas markets excert in Bedfordshire, Hertfordshire, appointed advertisement in Bedfordshire, Hertfordshire, the appointed as surveying director with the interaction of kief execu-tion director with responsibility for the security director of six building companies in Bedfordshire, Hertfordshire, appointed advertisement in Bedfordshire, Hertfordshire, the new company, known as subsidiary companies.

This ennouncement appears as a mattar of record only

December 21, 1983

\$310,000,000

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Deutsche Bank AG

DG BANK Deutsche Genossenschaftsbank

Standard Chartered Bank PLC (New York)

Marine Midland Bank, N.A.

The Bank of Nova Scotia (Atlanta Agency)

(New York Branch)

Dresdner Bank AG, New York Branch (Agent)

> Merrill Lynch Capital Markets Dealer for commercial paper

UK COMPANY NEWS

Magnet &

Southerns

advances

ON A £13.63m rise in turnover to £94.03m Magnet & Southerns

by 43%

Associated Dairies jumps to £49m at interim stage

Associated Dairies Group la holsting its interim dividend by a third on the back of a 47.2 per Cent pre-tax profit improvement in the 28 weeks to November 12

- ---- takting the set

20

1983. A strong performance by Asda stores featured the opening period which saw gronp profits jump from £33.1m to £48.74m. However, Mr A. N. Stockdale, chairman, says it would be imprudent to assume that such o high rate of growth will be maintained for the remainder of the year. the year.

the year. An analysis of first half turn-over, up 15.3 per cent from \$760.41m to £876.37m after deducting inter-company sales of £40.45m (£35.41m), and operat-ing profits, 50.5 per cent higher at £43.2m (£28.7m) after group overbeads of £2.19m (£1.66m), abows by division: Asda stores £767.07m (£655.61m) and £36.47m (£24.53m): Associated fresh **E767.07m** (£655.61m) and £36.47m (£24.53m): Associated fresh foods £86.02m (£78.92m) and £6.71m (£5.93m); Allied Carpet stores £35.06m (£32.87m) and £1.41m (£250,000): Wades departmental stores £27.04m (£24.11m) and £339,000 (£301,000): Ukay furnishing centres nil (£2.71m) and nll (£722,000 loss) and miscellaneous operations £1.63m (£1.4m) and £37,000 loss (£51,000 profit). stores £35.06m (£522.87m) and £1.41m (£250,000); Wades departmental stores £27.04m review, sbare of associate profits (£24.11m) and £339,000 added £30,000 (£26,000) and (£301,000); Ukay furnishing centres nil (£2.71m) and nil Interest payable and other (£722,000 loss) and miscellaneous operations £1.63m (£1.4m) and £87,000 loss (£51,000 profit). (£17.21m) for net profits of f from 3.78 to 4.92, while pre-tax profits represented 5.56 (4.36) per cent of sales. The more rapid growth of profits than sales can to some extent be ottributed to excep-

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for last Current Mar. 2 0.94* year 2,25 1.65 2 navment Jan. 26 Mar. 12 May 11 Mar. 15 Mar. 30 Feb. 17 Mar. 30 2 5.91* 6.23 3.35 3.9 2.5¶ 1.55 3.5 2.5 nil

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted companies. ¶ For 15 months.

tional factors in the comparable period last year, when Asda profits were depressed by open-ing costs on a larger number of stores which are now making profit contributions. At that time, the furniture and carpet divisions were also affected by depressed trading conditions.

There were first half minority profits of £5,000 (£2,000) which left the available balance at £23.39m (£12.6m after an extra-ordinary debit of £3.29m). Commenting on divisional per-formances, Mr Stockdale says Asda's profits growth came from increased sales volume in com-parable stores, improved margins particularly from a better sales mix, and more favourable factors relating to new store openings. mix, and more favourable factors relating to new store openings, notably the profit contribution coming from the higher number of stores opened in previous years and lower costs stemming from fewer openings. With a market capitalisation of U.S.\$1.21bn, calculated on an average share price last June, Associated Dairies was Europe's 69th largest company, improving from a position of 79 a year earlier.

earlier. See Lex

UK rise bolsters Utd. Packaging

INCREASED profits from UK operations virtually offset lower returns from Zimbabwe and contained a shortfall in interim taxable profits at United Packag-

For the six months to October 31 1983 group profits were £460,851, against £469,985, with £190,376 (£159,929) attributable 1190,37fl (1159,929) attributable to the UK and 1270,505 (£310,056) to Zimbabwe, After allowing for exchange rate fluctuations, turnover for the period was nearly 14 per cent higher at £3,78m, compared with £3,56m.

pates that last year's single final

pates that last year's single final payment of 1.55p will at least be maintained, when pre-tax profits of £1m were earned. Net profits for the opening period emerged at £228,204 (£231,072) after tax of £232,677 (£238,913). Earnings per share amounted to 6.15p (6.11p). A reduction in minorities to £32,817 (£36,763) left o stightly higher attributable balance of £195,387 (£194,309). The interim dividend will absorb £44,500.

to the UK and £270,505 (£310,056) to Zimbabwe. After allowing for exchange rate fluctuations, turnover for the period was nearly 14 per cent figher at £3,78m, compared with £3.56m. Major growth was achieved in the UK packaging film business and the directors are optimistic that this trend will continue in the second half. They add that in spite of difficult trading conditions in Zimbabwe profit margins were and should continue to be maintained. The company, which is traded on the USM, is paying an interim dividend of 1.4p net and antici-

123.59m (119.11m) on turnover of fifi.59m (119.53m). The group, which manufac-tures prepared joinery, doors and anciliary products, is con-tinuing with the policies out-lined at the annual meeting and has seen a considerable increase in its sales of kitchen units and other added value products. Private bousing starts have beld np well which Mr Oxford says bas favoured the timber merchanting side of the group. He adds that with prices of imported raw materials having increased the group's stock values and operating margins have been protected. At the AGM in September sbareholders were told that Magnet bad opened a further four branches, making a total of 13 new openings in the year. The chairman said that work on new capital projects was con-tinuing and on target and that tinuing and on target and that management accounts for the opening five months of the little relevance to dividend paylittle relevance to dividend pay-ing power, or, indeed, the underlying progress of the com-pany. In the UK its plastic stretch wrapping equipment and supplies are selling well and light bulbs in the Cleckheaton factory are close to glowing a 24-bour day seven days a week. In Zimbabwe UP is embarking on physical expansion of its yarn spinning capacity far and above current year showed profits sub-stantially hetter than those for the same months of the previons your,

y.ur. General demand for group products remained "good." Tax for the first balf accounted for £6.16m, compared with £4.76m, to leave net profits £3.81m ahead at £11.12m. Interim dividend payments absorb £3.58m (£2.7m). See Lex

Forte debentures

Forte debentures Subject to obtaining necessary sanction from stockholders Forte Holdings is proposing to repay the outstanding 6.1 per cent debenture stock 1983-88 at £97.50 per £100 nominal, the outstand-ing 7.7 per cent debenture stock 1985-90 at £95 per £100 nominal, and the outstanding 4.8 per cent debenture stock 1988-89 at £95 per £100 nominal,



Sir Christopher Laidlaw (left), present chairman of ICL, at the company's AGM with Sir Michael Edwardes who will take over the post on April 2.

ICL expects further growth in current year

ICL, Britain's leading computer manufacturer, expects further growth in profits this year, thongh this will be "modest" in comparison to last year's 92 per cent earnings increase. Sir Christoph r Laidlaw, the succeeded in April by Sir Michael Edwardes, the former chalymap of BL, szid the hoard

cent earnings increase. Sir Christoph r Laidlaw, the outgoing chairman who will be succeeded in April by Sir Michael Edwardes, the former chairman of BL, said the hoard had no firm figures yet for first quarter trading, but that early indications showed a healthy im-provement in orders over the same period last year. Sir Christoph r said be under-stood wby some sharebolders might feel disappointed with the due to the company's admission that it could not reproduce last

The benefits of this improve-ment were unlikely to flow into revenne and profit until the second balf of 1983-84, he said. ICL, which was bailed out by a Government loan guarantee of 2200m in April 1961, lifted its pre-tar profit to £45.6m in the pre-tar profit to £45.6m in the 223.7m previously. Losses in 1980-81 reacbed £59.9m before Turnover last year rose 17 per

Bespak soars 53% midway and trend 'still upwards'

INTERIM PROFITS of Bespak, manufocturer of aerosol valves, expanded by 53 per cent from 5854,000 to 51.05m and the treat is "still upwards," the directors state. However, they point out that the company is bearing extra costs in relation to the new U.S. subsidiary and cannot be expected to match the 60 per cent increase achleved in the second half of last year, which filsm in full year profits. First half nurnover rose to f4.94m (f2.77m) and the intervalue of 558,000 (f33,00° f1.57,000 (nil), after which earn-products are performing strongly,

resulted in a near fim rise to fifsh in full year profits. First half pre-tax profits were fifsh half turnover rose to fifsh half turnover rose to directors say that while major Tax for the period absorbed products are performing strongly, f157,000 (nil), after which earn-the company is experiencing ings per share are given as 8.3 increasing pressure on volume (f.4p). There were extraordinary in the perfume valve sector. The necessary approvals pre-

Ellis & Everard calls for £4.4m as profits jump 26% to £1.16m

Financial Times Thursday January 12 1984

Ellis and Everard, chemicals borrowings to shareholders' funds at April 30 last from 25.9 per cent to 41.5 per cent. film and Everyth, chantrais distribution group, is raising film net by way of a two-for-seven rights isne at 169p per share.

The rights issue, other than the new shares being subscribed for by ICI. has been underwritten by S. G. Warburg and Co., Brokers to the issue are Shep-pards and Chase and Capel-Cure Myers. share. Imperial Chemical Industries, which holds a 25.94 per cent stake in the group, will take up the rights issue in full-730,044

sbares. At the same time Ellis has re-Ayers. Pre-tax profits for the opening half were struck after deducting £1.75m (£1.35m) distribution costs, £3.19m (£2.77m) adminis-tration expenses, stsociate losses of £26,000 (£7.000) and net in-terest charges of £154,000 (£135,000). has the same time built has he leased its results for the six months ended October \$1 1983, showing both turnover and pre-tax profits at record levels. Both rose by over 26 per cent, to £26.99m (£21.51m) and £1.16m

Tax accounted for £505,000 (£316,000) and minorities £24,000 (£19,000). Attributable profits emerged at £634,000 (£584,000) for carn-lngs of 6.5p (6p adjusted) per charn.

to £26.99m (£21.31m) and £1.16m (\$919,000) respectively. The in-terim dividend is effectively in-creased from 2.273p to 2.5p net per 25p share and a final of pot less than 4p is expected to be paid, which compares with an adjusted 3.63fp. In his interim report Mr Simon Everard, chairman, says that all sectors of the group performed well, particularly in North America. He tells shareholders that

• comment:

America. He tells shareholders that since October 31 turnover has continued to Increase in both the UK and the U.S., although at a The rights issue from Ellis & Everard has its share of oppor-tunism, but it also makes sease. tunism, but if also makes sense. The upturn in the company's fortunes dates from the disposal of the building supplies business in 1978, and the £3.6m from that sale has since been spent on the chemicals business. As to further expansion, the exper-ence in the U.S. as far has been upon the chemical business. Sightly slower rate. The results for the full 12 months are ex-pected to be "satisfactory"— pre-tax profit for 1952-S3 totalled f1.86m. £1.86m. The rights issue will enable Ellis and Everard to reduce bank borrowings and put the company in a strong position to pursue its programme of expansion, both in the UK and the U.S. The chairmap points out that very encouraging. Last year, the AIGG acquisition mode a first-time 11-month contribution, net time 11-month contribution, net of interest costs, of over f200,000. This year, the "green fields" operation in Chattanooga was notching up monthly sales of \$250,000 after four ineaths, and the \$\$0,000 break-even point is obviously not far off. As to further U.S. acquisitions, the in the UK and the U.S. The chairman points out that the group's continuing growth has given rise to an increased re-quirement for working capital which bas been financed to a coosiderable extent from borrow.

ings. Net borrowings bave risen group will be the more nimble from f187m at April 30 1953, for being able to offer eash up to f2.99m at end-November, an front for a quick deal. The Increase in the percentage of net shares rose 3p yesterday to 195p.

Rayford exceeds forecast

FROM TURNOVER of £20.86m in 27 discount showrooms mainly in the year ended September 30, the south-cast, and deals in white 1983, discount electrical stores and brown electrical goods. It group Rayford Supreme Holdings trades under the names of Ray-has turned in a profit of £1.81m. ford Electrics and Supreme Dis-The dividend is the promised count Stores.

JII.

\$5557.A

The dividend is the promised count Stores, 2.1p net. The profit compares with not £40,000, the net profit for the less than £1.75m forecast last year was £1.3m, against £331,000 July when the company came to the USM, placing some 20 per absorb £390,000 (£250,000) and cent of its shares at 206p each. The company currently operates



Sir Christophor Laidlaw, said "we expect our results for 1984 to show satisfactory progress on 1983, and the Group is now...

...poised for an exciting future"

Highlights of the 1983 results are:

- **ICL** Pre-tax profit up 92% to £45.6 million.
- **ICL** Turnover up 17% to £846 million.
- **ICL** Earnings per share doubled.
- ICL Borrowings halved to £86 million.
- ICL Shareholders' funds doubled to £232 million.

ICL Infopoint ICL House, Putney, London SW15 1SW
Please send me a copy of the 1983 Report & Accounts
Name
Address
• FT 12/1

For a copy of the Report and Accounts please use the coupon or dial 100 in normal business hours and ask for Freefone ICL.



THE ENLARGED Pyke Holdings group returned pre-tax profits of \$553,000 for the year to Sep-tember 30 1983, from turnover of \$16.45m. The figures compare with £306,000 and £18,15m res-pectively for the preceding 15 months. Mr Peter Garner, group chair-man, saya It is too early to pre-dict the level of profits likely to be ochieved in the current year, but be confirms that trading in the first three months has been at a higher level than in the equivalent period of the previous year. THE ENLARGED Pake Holding On that basis, he ex

Bluemel Bros. optimism

Pyke rises and pays 3.5p

REORGANISATION costs con-tinued to depress results at Bluemed Brothers for the year, stage, beavy costs were but Mr R. W. Aitken, chalrman, inevitable in the second balf, predicts that the company is now an its way back to a sound and profitable future. Losses before tax grew from £395,000 to £510,000 for the year to October 1 1983. been borne. The costs were mainly as a result of disposing of the steer-ing wheel and number plate businesses and rationalising the cycle product and accessory business. Considerable re-dundancy costs ensued. Mr Aitken says that acquisi-tions will be considered to speed the process of recovery. A rescue package of a rights issue and a substantial manage-ment reorganisation was Turoover was reduced from £4.4m to £3.85m issue and a substantial manage-ment reorganisation was arranged for the company last February. The issue was under-written by Hammond Inter-national, which held 15 per cent Both the balance sheet and profit and loss account were also hit by a revaluation of the com-pany's freebold property. A reduction of £401,000 was made of ordinary shares at that time.

to the revaluation reserve and £98,000 was charged as extra-A management contract was £98,000 was ch entered into with Jenks and ordinary costs. Cattell, who were granted an After a lowe option by Hammond to purchase £14,000 (£56,00 the new shares underwritten by ordinary costs law ordinary costs. Tattell, who were granted an After a lower tax charge of potion by Hammond to purchase £14,000 (£56,000), and extra-he new shares underwritten by ordinary costs of £341,000 (araditis £21,000), lossee were up Commenting on the period from £318,000 to £837,000.

Yearling bonds total £20.8m

Yestring bonds totalling politan BC 0.75m; Islwyn BC 220.75m at 94 per cent redeem 20.5m; Thameside Metropolitan able on Jannary 16 1965 have BC 21.5m; Monklands DC been issued this week by the following local authorities. of) 20.5m. ocen issued in week of the following local authorities. Barking and Dagenham (London Borough of) £0.5m; Newbury District Conncil £0.5m; Nottingham (City ol) £1.5m; Rotherham (Metropolitan Borough Council al) £1.5m; Carlisle (City of) £1m; Gates-head Borough Gouncil £1m; Hyndburn (Borough of) £0.5m; Lambeth (London Borough of) £1m; North East Fife DC £0.5m; Nottingham (City of) £1m; Ogwr DC £0.25m; Rochdale Metropolitan BG £0.5m; Glasgow (City of) DC £2m; Sandwell (Metropolitan Borough of) £1m; Allerdale DC £0.5m; Central Regional Gouncil £0.5m; Ealing (Londvo Borough of) £1.5m; Hillingdon (London Borough of) fim; West Yorkshire Metro-politan BC £0.5m; Dudley Metro-LADBROKE INDEX 786-791 (--6) Based on FT Index Tel: 01-493 5261

ects pro

Year ended 30.9.83 **Comparative results** 15 months ended 30.9.82 £000 £000 Turnover 18,450 18,151 Profit before tax 630 306 **Profit after tax** 520 309

Copies of the Report and Accounts will be available after 23 January 1984 from The Secretary, Pyke Holdings PLC, 188 York Way, Landon N7 9AT.

Earnings per share

Catering Butchers

	ومستجهدين والمتحاصي فيهائه فستنتخذ وبراكما فتحصد فالمتحد متعادية
RASE I END	ING RATES
A.B.N. Bank	Hambros Bank
Allied Irish Bank 9 %	Heritable & Gen. Trust 9
Amro Bank	Hill Samuel
Arbutinost Tathan	
Armen Truck Itd	Hongkong & Shanghai 9
Associates Cap Com 010	Rungsmorth Trust Ltd. 10 %
Henry Ansbacher 9 % Arbuthot Latham 9 % Armco Trust Ltd 9 % Associates Cap. Corp. 91% Banco de Bilbao 9 %	Knowsley & Co. Ltd., 919 Lloyds Bank
BCCI	mainanali Limited 9 % Edward Manson & Co. 10 % Meghraf and Sons Ltd. 9 % Midland Bank
Bank of Ireland 9 %	Meghraj and Sons Ltd. 9 %
Bank Leumi (UK) ple 9 \$	Midland Bank
Bank of Cyprus	■ Morgan Grenfell 9 %
Bank or Scotland 9 %	National Bk. of Kuwait 9 %
Banque Beire Ltd. 9 02	National Girobank 9 % National Westminster 9 %
Banque du Rhone 10 %	National Westminster 9
Barciavs Sant 00	Norwich Gen. Txt
Beneficial Trust Ltd 10 %	R. Raphael & Sons 9 %
Bremar Holdings Ltd. 9 % Brit, Bank of Mid. East 9 %	P. S. Refson & Co 9 %. Rozburghe Guarantee 91%
Brown Shieles	Rozburghe Guarantee 91%
Brown Shipley	Royal Trait Co. Canada 9 % Boyal Trait Co. Canada 9 % Standard Chartered
CL Bank Nederland 9 % Canado Perm't Trust 10 %	J. Hnry Schroder Wogg 9 %
Castle Court Trust Ltd. 91%	Standard Chartered 9 % Trade Dev. Bank 9 %
Cayzer Ltd	TCB
Cedar Holdings 9 %	Trustee Savings Bank 9 %
Charterbonen Japhet 0 0	United Bank of Kuwait 9 %
Charterhouse Japhet 9 %, Choulartons	United Mizrahi Bank 9 %
Gitlbank Savings	Volkskas Intol. Ltd 9 %
Clydesdale Bank 9 %	Westpac Banking Corp. 9 %
C. E. Coates are	Whiteaway Laidlaw 915
C. E. Coates	Williams & Glyn's 9 %
Consolicizatori Crevilte 6 C	Wintrast Secs. Ltd 9 %
Co-operative Bank 9 %	Williams & Glyn's
The Cyprus Popular Bk 9 02	The metabolis of the Vecessing Henes
Dunbar & Co Lta o or	Committee.
Duncan Lawrie	 7-day deposits 5.5%, 1-month 6%, Fixed rate 12 months: £2,500 9%; £25,000 12 months 8.5%.
E. T. Trust 91%	off. Fixed rate 12 months: £2,500
Exeler Trust Ltd 10 02	t 7-day doposite on sums of: under
First Nat. Fin Comp. 11 02	E10,000 5-1, 510,000 ep to 550,000
FIRE NAL Secs T.M. 10102	65%, C50.000 and supe 75%.
KODATT FITASAT 10 C	* Call deposite £1,000 and over 5'2%.
Grindlays Bank 19 %	21-day deposits over £1,000 51%.
Guinness Mahon 9 %	5 Damand deposite 5%, 9 Mortgaga base rate,
	- mailleng Ders 1918.

Substantial increase in pre-tax profits to £630,449 compared with £305,947 for previous 15 month period.

Successful Rights Issue is assisting with substantial investment programme enabling group to improve and increase production facilities.

Acquisition of Peter Fairfax, part of our planned expansion programme, will increase our geographical spread and the group is now the leading UK supplier of meat to the catering industry.

Current year has started well with trading for 3 months to 30 December at a higher level than last uear.

Dividend per share 3.5p 2.5p

19.82p

12.87p

Central Trustee Savings Bank Central Trustee Savings Bank Bro

Central Trustee Savings Bank, the wholesale banking arm of the TSB Groun, increased its operat-ing profit to f1f.7m for the year ended November 20 1983, com-pared with f16.9m The balonce sheet totals in-creased by £200m to f1.6bn, the growth in deposits coming from sources of funds outside the TSB Group.

Cha Cho Citll Clyc

E Guin

Sources of funds outside the Asia Group. Sir Jobo Read, the chairman, in his statement comments: "Of particular importance has been the continuing development of encodrate finance facilities. At corporate finance facilities. At November 20 1983, advances to customers had increased by £40m to £217m and acceptances by £52m to £77m. In addition, CTSB

has the responsibility of negotiat-ing and manging large scale lending by TSBs, now a major new source of funds for com-merce and industry."

Financial Times Thursday January 12 1984 **UK ECONOMIC INDICATORS**

ويستوجد أحرار المراجع

profits £1.16

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IGS PL

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ECONOMIC ACTIVITY-Indices of infustrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); resistered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

		1000010		many a				
	Indi.	Mfg.	Eng.	Retail	Retail	Uzem-		
	prod.	output	order	VOL.	value*	ployed .	Vacs.	
1982	-				VALUE -	proyet.	¥ (11.3),	
4th qtr.	98.3	92.9	92	116.7	184.5	2,913	115	
1983		· · ·		110.5	TOFP	6,313	119	
1st gtr.	99.8	94.4						froz
2nd otr.			85	111.1	153.1	2,003	124	
ABU QU,	99.5	93.9	92	113,6	158.7	2,987	135	
Srd otr.	108.3	94,3	89	114.9	165.7	2,950	160 162	
4th qur.					~~~~	2.941	167	
May	100.1	94.2	94	113.7	159.1		131	BY CHARLES B
June	98.5	93.7				2,970		DT CHARLES DI
July			85	114.0	159.1	2,968	139	United Biscuit
	99.0	94.4	100	113,9	166.6	2,957	158	
August	100.2	94.2	82	112,8	162.8	2,941	162	McVitie's and Cra
September	100.9	94.3	84	117.2	167.1	2,951	164	is to buy Vincent
October	200.4	94.0		115.2			167	sale), a distribut
November		9760			173.7	2,941		food products to
				117,0	189.0	2,937	163	£3.6m in shares.
December						2,944	155	zo.om m. snares.

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average). Consumer Invst. Intrad. Eng. Metal Textile Housg. goods goods goods output mnfg. etc. starts

4th qtr. 1983 94.1 103.7 91.6 96.6 93.6 87.0 15.1 95.3 95.5 95.7 96.0 95.0 96.0 96.0 95.0 95.0 **93.3 92.6 92.1 93.0 92.0 92.0 92.0 92.0 92.0 92.0** 100.3 163.6 101.5 102.0 103.0 104.0 97.0 103.0 105.0 1st qtr. 2nd qtr. 92.1 89.7 89.8 90.9 89.0 105.2 105.9 107.8 107.8 105.0 88.2 83.1 89.8 88.0 91.0 88.0 90.0 89.0 18.1 19.8 17.2 19.4 22.8 17.2 16.5 17.7 18.2 17.1 3rd qtr. May June Jnly August 90.0 89.0 89.0 50.0 107.0 108.0 109.0 September October

EXTERNAL, TRADE-indices of export and import volume (1980=100); visible balance; current balance (fm); oil balance (fm); terms of trade (1980=100); exchange reserves.

			Visible	balance	t Oil balance	Terms trade l	Resv. JSSbn*
1982							
4th qtr. 1983	104.6	99.3	+1,215	+2,327	+1,736	98.7	17.00
1st qtr.	102.6	186.2	-163	+781	+1.764	97.7	17.34
2nd gtr.	100.2	107,2	-669	-171	+1.490	98.2	17.71
3rd qtr.	180.7	197.2	-295	+ 603	+1.538	99.4	17.99
June	105.0	106.1	+149	+315	+585	99.2	17.71
July	96.8	197.1	-318	- 19	+440	99.0	17.94
Angust	100.4	197.2	-122	+178	+ 569	99.5	18.01
September		107.4	+145	+444	+ 529	3.69	17.90
October	104.3	118.3	-429	-219	+538	98.8	18.10
November	107.3	107.6	+107	+317	+672	98.7	18.10

FINANCIAL—Money supply Mi and sterling M3, bank advances in sterling to the private sector (three months' growth et annual rate); domestic credit expansion (£m); building accieties' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (and period).

	M1 %	M3 %	Bank advance	S DCE	BS	HP	Base rate
1983	10	10	~			Territoria C	~
4th qtr. 1983	17.2	12.2	26.9	+4,293	2,139	2,473	10.1
1st atr.	9.5	8.1	10.6	+4.456	1,174	2,499	10.5
2nd otr	15.3	14.6	15.0	+5,087	1,071	2,498	9.5
3rd qtr.	8.5	8.4		+1.491	2,098	2,608	9.5
4th otr.						-,	9.0
June	18.1	16.5	18.5	+1,962	319	868	. 9.5
July	14.0	12.5	21.5	+ 776	739	782	9.5
August	11.5	10.8	22.5	+ 644	525	937	9.5
September	0.6	2.1		+ 71	834	889	9.5
October	8.6	4.8		+1,779	987	855	9.0
November December	7.5	6.8		+1,413	370	975	9.0

Earn- Basic Whsale. FT* ings* matis.* mnfg.* RPI* Foods* comdty. Stri	
1982 9 gtr. 141.3 119.4 120.1 325.4 298.5 238.84 89	
83 144.7 124.6 121.8 327.0 302.1 277.29 80 147. 148.0 123.6 124.2 333.7 306.3 272.85 84 147. 150.9 124.7 125.1 338.0 319.4 288.14 84 147. 150.9 124.7 125.1 338.0 319.4 288.14 84 149.7 123.2 124.7 336.5 306.7 282.26 84 151.7 123.2 124.7 336.5 308.4 293.02 85 151.7 123.2 124.7 338.0 309.4 293.02 85 150.4 124.6 124.9 338.0 309.4 293.02 85 150.5 126.5 125.7 339.5 313.0 288.14 84 150.4 124.6 124.9 338.0 309.4 293.02 85 150.7 126.1 126.3 240.7 314.5 283.18 83 rember 127.6 126.8 341.9 316.1 288.10 83 ember 298.50 82 • Not seasonally adjusted.	 Radius, noe of the UK's lead- ing software houses, has further strengthened its commitment to Texas instruments by the acqui- sition of the data products divi- sion of Geest Computer Services (DPD). DPD was the UK's first major supplier of Texas Instruments supplier of Texas Instruments DPD was the UK's first major supplier of Texas Instruments supplier of Texas Instruments DFD will continue to opera from its existing premises
PROPERTY INVESTMENT AND DEVELOPMENT COMPANY	customer engineering main- Manisty Wharf along th
Interim Results	Boom year for new l
SUBSTANTIAL PROFIT INCREASE Results in brief 6 months to 31st Vear to 30th October - (Unaudited) April - (Audited) 1983 1982 1983 £'000 £'000 £'000 Property Income 3,466 2,373 6,630 Profit Before Tax 835 269 811 Dividends 70 50 276 Earnings Retained 765 219 517 Earnings per Ordinary Share 16,16p 5,34p 14,58p	exception, ere reporting that 1933 was a boom year for new life business. The latest batco bi figures emphasise that life assurance is a growth industry in the UK. Sun Life Assurance reports new annual premiums up by 30 per cent overall, with premiums on conventional life assurance business up by nearly 50 per cent, thanks to premiums on mortgage-related business more than doubling from £3.8m to £15.9m. Ner and single premiums double from £7.7m to £15.3m. Ner and single premiums on self employed pensions rose from Group pensions business more than doubling from £3.8m to y to per cent from £3.9m to by 10 per cent from £5.9m to that have business and overal and single premiums double from £7.7m to £15.9m. Ner and single premiums on self mortgage-related business more than doubling from £3.8m to by 10 per cent from £5.9m to that have business more
 Salient points from the Interim Report by Mr Tony Clegg (Chairman): * Profits trebled compared with sama period last year. * Interim dividand 1p per ordinery shere. * Profits for remaining six months should at least reach lavel achieved in first half year. * Acquisition ennounced of offica complex in Aberdeen for £4.25m cash plua 1 million ordinary ahares at 215p. 	special schemes. The company had an excellent year for unit-linked life business. New annual premiums rose by over 60 per cent from £3m to £4.9m, while single premiums nearly trebled from £30.2m to £59.6m. Conventional single premiums moved abead strongly so that total life assurance single premiums more than doubled from £37.8m to £84.6m. Executiva pensions sales were Soclety saw new annual pre miums rise by 46 per cent from £45.2m to £65.8m, while singl premiums nearly doubled from tat. to £47.7m. The main growth areas las where new annual premiums of solution from £30.2m to so that total life assurance single premiums more than doubled from £37.8m to £84.6m. Executiva pensions sales were
MOUNTLEIGH GROUP plc Leigh House, Stenningley, Pudsey, West Yorkshire LS287XG	Matthew Brown
	Lion Brewery Blackburn
Commille & Co. Limited	Extract from the Report and Accounts to 1st October, 1983.
Granville & Co. Limited Member of NASDIM 7/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market T963-84 High Low Company Price Change div.(p) % Actual lazad 142 120 Ass. 8ril. Ind. Ord 124 - 8.4 8.2 7.3 9.5 158 117 Ass. 8rit. Ind. Cull.s 125 - 10.9 7.4 - 1	RESULTS AT A GLANCE—in £'000 1983 1982 Turnover 37,335 34,334 Profit before tax 6,431 5,836 Profit after tax 4,477 3,813 Earninge per share 21.83p 19.34p Dividends per share 7.42p 6.90p

BIDS AND DEALS

United Biscuits expands frozen food operations

BY CHARLES BATCHELOR

United Biscuits (UB), the £130m in 1984 against £87m last McVitie's and Crawfords group, year. is to buy Vincent Sorge (Whole-Sale), a distributor of frozen food products to caterers, for \$9 km in charge. years in an effort to diversify out

£3.6m in shares.years in an effort to diversify outSorge made a trading loss ofof its traditional biscult activi-5700,000 in 1963, before extra-of its traditional biscult activi-indinary items, on turnover offirst four years, Frozen Foods226m, although it made aand made a £600,000 profil ininal quarter of last year.insect trading profit in theinal quarter of last year.insect trading of thisThe company, which bas netand made a £600,000 profil inassets of £2m, will becoma partifsure is expected for 1983.UB Frozen Foods and,UB bas agreed terms for thetogether with UB's existingand Mr and Mrs Vincent Sorgewholesale catering distributionand Mr and Mrs Vincent Sorgeactivities, will make it thewho own the rest. Payment willIargest company in this field innot be made in the same ratiobowever since Nestle bas loansoutstanding to the company. ordinary items, on turnover of first four years, Frozen Foods 226m, although it made a just about broke even in 1981 modest trading profit in the final quarter of last year. The company, which bas net assets of £2m, will become part of UB Frozen Foods and, together with UB's existing wholesale catering distribution activities, will make it the largest company in this field in the UK. This purchase and interoal growth will boost UB Frozen Food's turnover to an estimated

Mr Alan Richardson, financa director of UB Frozen Foods, said, "the main advantage of this purchase lies in the potential for cost savings from the larger scale of business." He added, "both companies bave pretty well national distribution although they have different major customers. There

different major customers. There will be some rationalisation of depots which ars very close together." The market for distributing frozen food to caterers is expand-ing io real terms by 3 per cent a year, partly because of tha expansion of multiple outlet retailers which require a standardised service on a national basis, UB said. UB's shares were unchapped at

UB's shares were unchanged at 144p yesterday.

£0.75m purchase

EU. / SAIL PUIT CHASE Raybeck. manufacturer and retailer of ladies' and men's wear, is selling its Davies & Field subsidiary for £1.12m cash to *Mr H. Davies* who has resigned from Raybeck's board to concen-trate on the management of Davies & Field, manufacturer of ladies' dresses. Along with the announcement Raybeck reveals that it bas acquired Alfred Young and Co for f750,000 cash, a manufacturer and wholesaler of ladies' fashion garments in the medium to lower

garments in the medium to lower prire range. A further cash con-

price range. A further case con-sideration is payable equivalent to 20 per rent of the aggregate pre-tax profits of Young for the five-year period to July 1988 pro-viding these profits amount to not less than £1.5m.

Ferranti bas acquired Astron Developments, of Hounslow.

Astron Developments employs about 25 peopla in the manu-facture of mirrors and diffraction

gratings for the X-ray spectral regions. These components have

spplications in astronomy, astro-physics, X-ray microscopy and

lithography, This latest acquisition will further strengthen the company's

Ferranti purchase

APV in

£5m U.S.

expansion

APV Holdings, process plant producer for the food, beverage, chemical, and mining industries.

bas purchased Anderson Brothers, a Rockford Illinois

Brothers, a Rockford Hillions-based manufacturer of machinery for ice cream and other semi-solid dairy products, for \$7m (£5m). The name of the company, which bad a turnover last year of \$7.7m, is to be changed to APV Anderson Brothers. Mr Peter Hamilton, APV chief ercentive said vesterday that the

executive, said yesterday that the

executive, said yesterday that the Anderson acquisition would further strengthen and expand the group's product lines and capability in the U.S., where its major subsidiary, Crepaco Inc, had already established "a major share in the ice cream and associated industries." Anderson also makes a range of machinery for plastic sprink

of machinery for plastic sbrink

of Stenhouse

Share stakes

per cent.

Henry J. Garrati and Co has purchased 221,000 ordinary Aero sbares (5.17 per cent) on behalf of investment clients.

Sater has increased its holding

in Francis Industries by 200,000 ordinary to 2.9m, equal to 26.09

LMI has 24% of Benford Raybeck £1.1m disposal and

Its ord t: books were thinned following completion in 1982 of two exceptionally large contracts with Omer constructs

two exceptionally large contracts with Opec countries. Benfurd reported a pre-tax profit of £1.13m in the first six months of 1983, an improvement on the previous six months but down from 1982's interim result of £1.61m. Interim turoover dropped from £14.55m to £11.67m in 1983. Machinery, the building con-tractors' plant manufacturer, from 15.4 per cent to 23.8 per cent.

The purchase is worth £2,48m, and is to be financed by the issue of 2,098,251 ordinary LMI shares, putting a value on Ben-ford (at 72.5p per Benford share) of just over £16m. Prior to yesterday's agreement, LMI had acquired 1.85m Benfcr.; shares through the market at a coet of £1.1m.

a cost of £1.1m.

S. Pearson £1.7m disposal

Westminster Press, a sub- pre-tax profits of the relevant sidiary of S. Pearson & Son, has businesses for the 1983 year are

The purchasers have indicated that they intend to continue and develop the existing titles and to introduce a range of new services. Westminster says that proceeds of the sale will help it to acrelerate modernisation elsewbere within the company. 1.3m, and

BIDS AND DEALS IN BRIEF

BEDS AND DEALS IN BRIEF UK's lead-tas further maintenance section is expected maintenance section is expected the acqui-ducts divi-treating 1984. ducts divi-treating the benefits of the respected to achieve turnover in first major the region of £6m in 1984. DPD will continue to operate base and l support treating the action of £6m in 1984. DPD will continue to operate base and l support treating the action of £6m in 1984. DPD will continue to operate the second to achieve turnover in the region of £6m in 1984. The second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. The region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of £6m in 1984. DPD will continue to operate the second the region of the second the region of the second the s * * * support James Fisher and Sons, the * * * Vo years, shipowning, shipping and insur F and C Enterprise Trust-both seen ance broking organisation, bas Sun Life Assurance Society bas in their completed the acquisition of acquired a holding of 7,463,310 g main. Manisty Whart along the ordinary (8.59 per rent). *

MINING NEWS

Ok Tedi landslide may cost \$300m and a 16-month delay

BY KENNETH MARSTON, MINING EDITOR

FOLLOWING yesterday's news (£1.04bn) open-pit gold and copper venture. Furthermore, the setback is

FOLLOWING yesterday's news of a big landslide of mud at Broken Hill Proprietary's Ok Tedi gold and copper prospect in western Papua New Guines, Michael Thompson-Noel reports from Sydney that its adverse now thrught likely to force a further postponement of the start of gold production from the originally-boped March, 1984, effects may be greater than were earlier expected.

The abandonment of a tem-porary tailings (waste) dam was ordered yesterday as a large area of the jungle-more than a mile wide — continued to slip ordered yesterday as a large Ok Ted) Mining ia a con-area of the jungle-more than a mile wide — continued to slip under pressure of torrential rains in this mountaicous area. The cost of the slide of some 50m tonnes of mud could exceed U.S.\$300m (£215m). This would be in addition to the atartup costs expected for the A\$1.6bn

to July of next year, placing extra financial burdens on Ok Tedi Mining and the PNG Government. Ok Tedi Mining ia a con-

now controls around 90 per rent of the equity.

Marinduque has made a

21

Marinduque losses mount

of machinery for plastic sbrink wrappiogs. APV Holdiogs, with over 60 rompanies worldwide, reported interim pro6ts to June 1983 of £7.8m on turnover of £170m, against 1982 half-year pro6ts of E8m on £159m. In 1982 as a whole, it made £17.6m on revenue of £339m. **Reed Stenhouse**

LOSSES OF the fibancially. troubled Marinduque Mining and Industrial continue th mount, largely as a result of bigh interest payments on the company's large debis. Marinduque, which produres nickel, copper and cement in the Philippines, lost a net Pesos 2.1bo (£109m) in 1083, reports Local reports suggest that controls 50.2%

Reed Stenhouse, the Canadian insurance broker and associata company of British broker Sten-house Holdings, is to declare its 553 Sm offer for Stenhouse un-conditional in the next few days. of Pesos 1.9bn. Local reports suggest that Pesos 1.5bn of the total was accounted for by interest payments on the company's foreign loans, and other financing charges. Marinduque's debt burden, which amounts th something like U.S.\$500m (£345m), has been a problem for the company ever since its inception in the late 1960s. The Canadian broker bas con-trol of a total of 50.2 per cent of Stenhouse Holdings' equity of Steinhouse holdings equily after acceptances of its offar and share purchases in the stock market. The offer is to be declared up-

number of efforts to reduce costs, notably by converting much of the plant at its nickel facility from oil to coal. The government recently installed a new top management team to replace the Cabarrus family, conditional irrespective of whether Stenhouse family interests, bolding 31 per rent of the Stenhouse aquity, accept tha offer. So far the Stenbouse family bas opposed the terms, 1960s. which set up the company.

BOARD MEETINGS

Independent Investment	
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	Independent Investment

NOTICE OF REDEMPTION

to the holders of bonds payable in American Currency of the issue designoted

9% Bonds due February 15, 1985

(herein called "Bonds") of

The Norwegian State

dropped from £14.55m to £11.67m in 1983. For the full year, the corp-pany made £2.2m pre-tax in 1982 on turnover of £24.4m. 11 has no borrowings and a cash resources buffer (£4m at the end of 1982), which earned it interest of £269,000 (against £333,000 in 1981). Benford has suffered in recent 1981).

agreed, subject to contract, the expected to exceed £300,000. The sale of businesses based in partly vacated former bead Hastings, Folkestone, Lewes and Crawley for approximately £1.7m the division at Hastings, together cash. properties, are excluded from the sale.

The businesses, which between them produce seven weekly newspapers and three free pub-lications, are being sold to a company nwned by a group of investors headed by Mr R. R. A. Breare and Mr P. Popple, Book value of the assets to be

London Midlands Industrials years from the downturn in con-(LMI), the engineering, indus. struction plant orders. Depen-trial services and consumer a o- dent in recent years on exports ducts bolding company, has for more than balf of its revenue. ducts bolding company, has reached agreement with Electra Investments Trust and Globe Investment Trust to raise its stake in Benford Concrele

The purchase is worth £2.48m,

year for new life business growing interest in AVC schemes. Annual premiums on ordinary without buoyant last year, particularly that 1983 unit-linked plans and overall new life new annual premiums climbed life business nearly doubled

from £4.2m to £8.2m. Though the from £4.2m to £8.2m. Though the company showed some benefit from MIRAS, with annual premiums up from £300,000 to £2.1m, it did not fully participate in the boom as those companies with strong building society or insurance broker connections.

Group pensions business moved ahead with annual premiums up by t6 per cent ffrom £9.7m to £11.3m, and single premiums up f6.5m. Foultable Life Assurance Foultable Life Assurance Foultable Life Assurance buoyancy of its single premium buoyancy of its single premium buoyancy of its single premium business came from sales of savings and income plans by its sales force.

A similar picture was pre-sented by National Provident Institution in its new business results for 1983. Its new annual premium income rose by one-quarter from £16.4m to £20.9m, but MIRAS business, although doubling on the mast computed doubling on the year, accounted for only £2.2m.

NP1's success last year came from the pensions and unit-linked sectors. New annual premiums on self-employed pensions rose 27 per ceol to £10.4m, while single premiums were up 17 per cect from £19m to £22.2m. Annual premiums co company pensions rose 9 per cent to £8.8m, and single premiums by neerly 20 per cent to £15.6m. The company followed up its launch into the unit-linked market in 1982 by showing some exceptional growth figures in 1983 for unit-linked business,

helped by some good iovesiment performance figures. Anoual premiums jumped from £150,000 to £700,000, and single premiums from £3.8m to £15.2m.

and Municipal Power Consortium, Sira-Kvina Kraftelskap

Public Notice is Hereby Giveo that The Norwegiao State and Muoicipal Power Consortium, Sira-Kylaa Kraftelskap intends to and will redeem for SINKING FUNO PURPOSES on February 15, 1964, pursuant to the provisions at the bonds, the following bonds as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

, 1964, pursuant to the provisions ni the bonds, the inflowing bonds as indicated, of the above-contool suce, at 100% of principal amount plus accrued interest to the redemption date, indiv: 38 4141 5242 5952 6707 7428 8028 8472 8731 897 at 37 9312 9466 9038 9739 9334 34 4147 5228 5978 6713 7445 8042 8484 6741 8733 8904 8139 9318 9468 9444 9804 9339 34 4147 5228 5978 6713 7445 8042 8484 6741 8733 8904 8139 9318 9468 9444 9804 9339 34 4147 5228 5078 6713 7445 8042 8484 6741 8905 8142 9318 9469 9445 9605 9445 44 418 5276 6713 6724 7457 0032 8486 8742 8071 8156 8317 8473 9446 9818 9254 54 418 5276 6718 6734 7457 0032 8486 8742 8071 8156 8317 8473 9446 9818 9254 54 419 5278 6181 6778 7559 8055 8518 6752 8231 8167 5329 4499 9655 9828 9818 9254 54 4211 5297 6181 6778 7594 7574 4108 8518 6753 8824 8199 6329 9459 9655 9828 9865 54 4215 5317 8188 6611 7560 8118 6525 6768 8331 8173 9330 9497 9659 9538 9628 54 4245 5345 6226 6618 7609 8138 8545 8768 833 8178 9331 9508 9565 9832 8970 15 4245 5356 6256 6618 7669 8133 8546 8778 8834 8178 8337 8513 9663 9633 9979 56 4245 5345 6227 6617 7622 8123 6543 2765 8338 8165 9339 9615 9667 9337 9979 16 4240 5345 6267 6617 7679 8134 8552 6778 8844 8178 8337 8513 9663 9633 9979 16 4240 5345 6267 6617 7679 8154 8352 8773 8848 8178 8337 8513 9664 9334 9979 16 4257 5386 6317 6443 8138 8546 8770 8388 8165 9339 9615 9667 9337 9980 10 4275 5385 6316 6500 7765 8154 8552 8778 8844 8191 8341 8624 8674 9841 9963 17 4293 5336 6326 6637 7744 8138 8552 8778 8844 8191 8341 8624 9844 9934 9979 16 4257 5386 6317 6423 133 6542 8778 8848 8199 8949 9171 8039 8153 9344 9542 9667 9337 9980 10 4275 5386 6317 7647 8171 8662 8784 8947 9222 8358 8154 9668 934 9979 15 4325 5418 8510 7173 784 8128 8668 873 8846 8194 9814 8145 8524 8674 9849 1983 14 435 5418 8470 6861 7778 8184 8552 8778 8844 8199 8341 8524 9573 9469 9151 10275 15 4374 4545 4546 6457 7728 8188 8573 8788 8528 9789 8535 8518 9868 8152 9968 813 9067 855 9514 8049 1087 14 4355 5418 6510 7115 7818 8512 8648 8713 8848 8199 8248 81 86 4141 329 4145

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4128 5238 5941 6682 7417 6028 9468 8729 8895 9136 9311 9455 9537 8799 9930 11672 Bonds 10 be so redeemed, will become due and payable and will be paid to such coin or currency n1 the United States of America as at the time of payment is legal lander far public and private debts in add United States of America, at the office of the Principal Paying Agent, Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, United States of America, or at any of the offices of the following Paying Agencies: Bank of Montreal in London, England; S.G. Warburg & Co. Limited in London, England; Amsterdam Rotlerdam Baok N. V. in Amsterdam, the Netherlands; Bunque de Paris et des Pays. Bas in Paris, France: Banque Francalse de Depoits et de Thires in Paris, France; Comportank A.G. In Franklurt am blain, Federal Republic of Germany; Kredienbaok N.V., Brussela, Belgtum; Kredhetbank 6.A. to Luxembourg, Grand Duchy of Luxembourg; Westdeutsche Laodesbank Glrozentrole in Dussel-dorl, Frederal Republic of Germany 15, 1984, interest on the bonds to be on redeemed will cease and interest coupons maluring subsequent to that date will be void.

Sira-Krina Kraftelskap

OATEO AT Tonstad, Norway THIS NINTH OAY OF JANUARY, 1984

Southwest Airlines EuroFinance N.V.

Notice of Adjustment of Conversion Price

Due to a 5-for-4 stock split declared by the Board of Directors of Southwest Airlines Co. 1"the Company") on December 20, 1983, the conversion price of 6172 Convertible Subor-dinated Oebentures Due 1998 issued by the Company's subsidiary, Southwest Airlines EuroFinance N.V., has been adjusted from U.S. \$47.875 per share of Common Stock to U.S. \$38.30 per share of Common Stock.

January 9, 1984

Public Works Loan Board rates Effective January 11 Quote leans repeld Non-quota leans A* repeld a1 x EiPt At maturitys by FiPt At maturitys

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• Non-quota loan	s B are	1 per	cent			ase than	ł

non-quota loans A. † Equal instalments of principal. ‡ Repayment by half yearly annuity (fixed equal half yearly payments to include principal and interest). § With half yearly payments of interest only.

- of improvemente to our pubs, hotels continues.
 - hn Smith's Carlisle estate, giving us a pubs, will be effected in January, 1984.

RATES

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Accountancy Appointments

Accounting Director Candidates must be qualified

Trident Life is a leader in the UK Unit-Linked Life Assurance industry, part of a \$4bn US corporation and growing rapidly with plans for substantial future development. The Company wish to recruit an Accounting Director to help inspire and control this xpansion and who will operate at a nior level.

senior level. This position will report to a Main Board Director, taking full responsibility for accounting, internal control procedures and taxation. The major task is to provide reliable management information, allowing reliable management information, allowing decisions to be made quickly and with confidence. Maximising the use of cash resources, and involvement in planning the company's growth will present further challenges. The person appointed will have the satisfaction of measuring his or her success through langible achievement.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Accountants for Consultancy London Based - Age 26-33

We are looking for high calibre graduate accountants from well run organisations in the private or the public sector, to join our UK nanagement consultancy practice based in London.

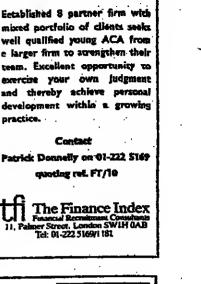
The work is varied and ranges from helping to develop business strategies to designing and implementing computer based financial planning and control systems, for all types of enterprises in Britain and abroad.

Of particular interest to us at this time are people from the manufacturing, oil, high technology, retail and banking industries.

We are looking for outstanding individuals and our remuneration package - which at appropriate grades includes a car - is designed accordingly. Career prospects are excellent.

Please write, quoting reference AIA4, 10 M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK



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Audit Manager

C. Leader

Young **Management Accountant**

for a major international computer manufacturer c.£12,000 p.a. **Reading**, Berks

Please telephone for an application form or write with full

c.v. to Joe Ritchie, Services Finance Manager, Digital Equipment Co. Limited, PO Box 140, Digital Park, Reading, Berks. Tel: Reading (0734) 853890. Ref: BFSA/JR/5WW.

As the world's No. 2 computer manufacturer Digital are without doubt, one of the most successful companies in Britain today. This is due in no small part to our UK Services function and the team of professionals who support its operation.

Gloucester

 $c. \pm 20,000 + car$

We are now looking for a young finalist or newly-qualified Accountant to support the management team responsible for our

Northern Services operation. Based at our Head Office in Reading it's a role in which you'll be liaising with all levels of management in order to provide detailed revenue, external profit before tax and accounts receivable analyses and forecasts.

Ours is a small, informal team, where you will be expected to communicate and present to management at all levels. Probably in your mid/late 20s, you will

therefore need around 5 years' experience in financial accounting/management reporting gained within a major international organisation together with the personal and professional confidence to gain credibility at senior management level. Experience of, or a distinct interest in, financial modelling is essential.

accountants, around 35, who can demonstrate a successful career in a

progressive, profit-conscious environment, where sophisticated financial reporting is a significant management tool. A professional, enthusiastic, participative

A protessional, entrusiastic, participative approach would fit well with the management team. Experience of insurance or a financial institution would be useful, but is not essential. Please reply in confidence giving concise career and personal details and quoting Ref. ER666/FT to P.J. Williamson, Executive Selection.

Arthur Young McClefland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

The position allows for a great deal of independence and offers excellent prospects for career development.

In addition to an attractive salary of £12,000 pa you can expect a wide range of big company benefits and relocation expenses will be paid where appropriate.

We also have opportunities for Financial Analysts/Management Accountants to join our Logistics/European Software Engineering functions.

Group Financial Director

Richmond

£27,500+car+profit share

Our client, a privately-owned group, with considerable interests in the property and construction sector, has a current turnover in excess of £25 million. A commercially-minded financial executive is sought to take a position on the Main Board and to control the financial, legal and secretarial functions.

Candidates will be Chartered Accountants with proven technical expertise, ideally gained in a construction, property, or related field; age indicator 35-45 years. Reporting to the Group Managing Director, particular importance is laid on the tavation and treasury aspect of the role; principal areas of responsibility include:

* Effective tax planning.

- * Controlling cash borrowings and negotiating facilities with financial institutions and monitoring their use.
- * Involvement with supervising investigations on prospective acquisioons and negotiating disposals.

For the successful applicant the retnuneration package is highly attractive and includes equity participation and a profit share

Candidates should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref. 963 at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.



ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY **RATE £34.50** per single column centimetre

Civil Service College



22

Chief Accountant

Central London

c.£15,000 + car

Our client, a highly profitable international consumer products group, seeks a Chief Accountant to take responsibility for a sizeable accounting function. Reporting to the Financial Controller, this role encompasses a wide range of accounting tasks in support of domestic and worldwide retail and wholesale activities.

Candidates, aged 28-32, will be graduate qualified accountants with first class management skills. Previous computer experience is required to work with corporate computer-based accounting systems. Furthermore, exposure to a progressive commercial environment together with foreign currency transactions is highly desirable. Working within a highly professional team, technical expertise, ambition and the ability to make a positive contribution within dus developing group are vital factors.

The negotiable salary is accompanied by a comprehensive benefits package and excellent career advancement prospects.

Candidates should write enclosing a comprehensive c.v. to Andrew Sales, FCCA, quoting ref. BX503, P.O. Box 143, 31 Southampton Row, London WCIB 5HY. Please indicate any companies to which your application should not be forwarded.



London NewYork **Birmingham Manchester Leeds Glasgow**

Accountants

INVESTIGATION & APPRAISAL · MANCHESTER

These positions represent a first class opportunity for qualified accountants from industry or commerce, probably in their middle to late 20's, to gain experience in front line investigation and assessment of companies in the North West. There are good career development prospects for those who aspire to them. Our client is one of the top twenty UK accounting firms whose activities in non-audit areas such as receiverships, acquisitions, share valuations, flotations, management buy-outs, are expanding fast. The workload is varied and stimulating

and raquirea commitment and salfmotivation. Candidates, male or female, must have the skills to prepare accurate appraisals and offer effective advice, based on broad practical accounting experience gained quite possibly in smaller companies. The salary and benefits package is fully competitive and designed to attract the best. Central Manchester base. Please send career details, in confidence, to D. A. Ravenscroft, Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE.



EUROPEAN AUOIT MANAGER c£22.000

A major U.S. petrochemical company is seeking an Audit Manager to take full responsibility for auditing inter-national operations in the U.K., Europe, Africa and the Middle East. This key management appointment offers progression to a senior line position, as demonstrated by two previous incumbents. Suitable candidates are likely to be Chartered Accountants with extensive inter-minational multi-company and a supervisor. national audit experience at supervisory level, gained either within the profession or industry. BASED C. LONDON. Ref: JG.

F. D. DESIGNATE

£18,000+ As a member of the management team the job bolder will have responsibility for the financial and commercial direction of this medium-sized group in the consumer sector. Candidates should have good line accounting experience coupled with commisment and excellent communicative ability. They should be qualified accoun-tants, aged 30-40 years, able to carve out their own career path. CITY. Ref: SC.

MANAGEMENT ACCOUNTANT £13,000

A leading insurance company requires a young ACMA to join its Head Office finance team. Reporting to the Financial Controller the duties will encompass the review and co-ordination of all management information for its operating companies. Promotion prospects are excellent. N.E. LONDON. Ref: TAW.

BUILDING SOCIETY £12,000 + Benefits

This newly created position in the Head Office of a leading Building Society would suit a young qualified ACA/ACCA seeking a career move. Responsibilities include systems development, project work and investi-gations. Applicants should be articulate and interested in computer. Marigage subsidy and other benefits. CONDON. Ref. CW.

ROBERT HALF

THE OPEN UNIVERSITY

Director of Finance

Applications are invited from quelified eccountants with appro-priate senior experience for the post of Director of Finance of the Open University. The successful applicant will be expected to take up eppointment as soon as possible after 1st Merch 1984. Salary will be at UAP Grade IV on a level commensurate with the seniority of the aget and the expected of the successful

Salary will be at UAP Grade IV on a level commensurate with the seniority of the post and the experience of the successful candidate: the post is likely to be attractive finencially to those currently earning up to (21,000 pa). The Open University provides higher education in all parts of the United Kingdom to more then 85,000 students. It is directly funded by the Department of Education and Science, and its total expenditure in 1983 was approximately (73 million. The Director of Finance is responsible for the provision of manegement end financial eccounting services end is e member of the University's senior administrative teem. Further particulers releting to the post ere eveileble from the Secretary (2263/2), The Open University, Walton Hall, Milton Keynes MK7 6AA, or telephone Milton Keynes (0908) 653213: there is e 24-hour answering service on 653868. Closing date for applications; 30th January.

Closing date for applications: 30th January.

Lecturers and **Senior Lecturers**

The College provides e wide range of management and development training for civil servants at all management levels.

There are 4 posts based either at Sunningdale, Berks, or London SWI, which involve the preparation and presentation of lectures and tutorials for a range of mainly short, practical courses connected with various aspects of accountancy and internal audit, as follows,

Finance and Accountancy (Senior Lecturers) ... design, development, planning and direction of Finance and Accountancy (Management Appreciation) courses for those who require an understanding of the principles, concepts and techniques of financial accounting, cost and management accounting and government

Candidates should have wide and up-to-date accountancy knowledge and experience.

Internal Audit (Senior Lecturer)

... design, development, planning and direction of Systems Audit courses covering besic concepts and techniques for trainee Internal auditors and Audit Management courses for audit supervisors and managers.

Computer Audit (Lecturer – 2 posts)

... preparation and presentation of lectures covering internal controls, systems approach; audit techniques; auditing computer installations, systems and applications; use of interrogation packages.

For the audit posts, candidates must have at least 2 years' practical experience in systems audic; and qualifications in computer systems analysis and computer programming will be

For all posts candidetes should preferably be members of ICA, ICMA, ACA or CIPFA. but chose without formal qualifications who possess specialised knowledge and experience of particular value, may also be considered. Reaching experience preferably in the field of adult education is desirable.

Appointments will normally be for e period of 5 years, with the possibility of extension or conversion to permanent appointme considered in appropriate cases. nts. Secondment for not less than 2 years may be

Salary: Senior Lectures, £13,645 - £17,905; Lectures, £11,325 - £13,765.

For further details and an application form (to be returned by 3 February 1984) write to Civil Service Commission, Alencon Link, Basingstoka, Hants, RG21 1/B, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G/6145/3.

Financial Manager

Borehamwood, Herts

$c \pm 17,000 + car$

As a result of internal promotion our client, a principal manufacturing subsidiary (T/O £23m) of a major international group has created a vacancy for a Financial Manager. The successful candidate, supported by a staff of 30, will report to the local Managing Director and be a member of the local management committee. Responsible for the total accounting function he/she will also be in charge of data processing (which covers all business systems). Candidates, aged 30-35, must be Chartered Accountants, preferably with a degree, who have gained a minimum of three years' industrial experience. The group offers excellent connecturities for promotion. Including target into ceneral management opportunities for promotion, including transfer into general management. Ref. 1284/FT. Write or lelephone for an application form or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB, Tel: 01-493 0156 (24 hours).

-Phillips & Carpenter-

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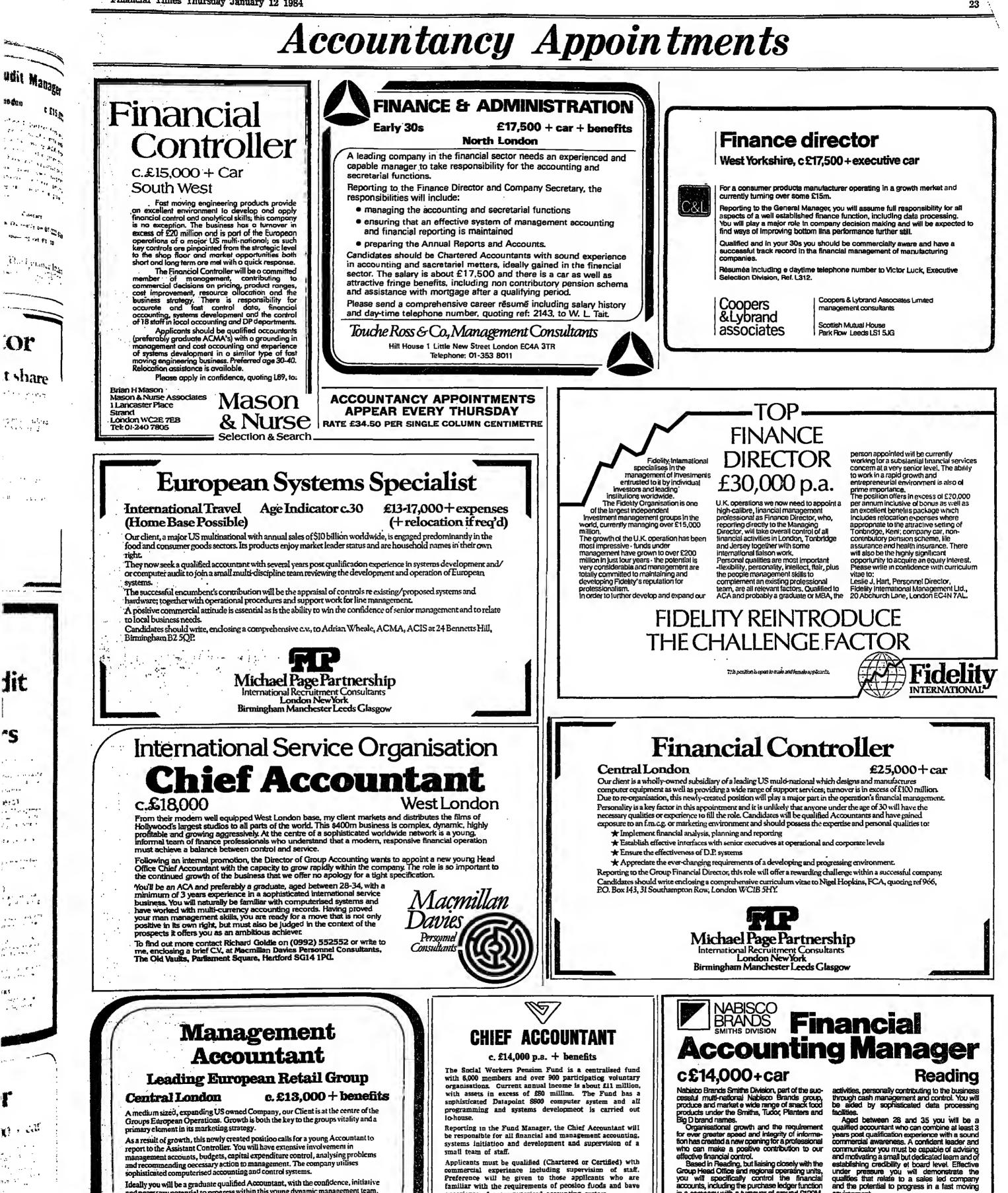
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Ideally you will be a graduate qualified Accountant, with the confidence, initiative and necessary potential to progress within this young dynamic management team. To apply please telephone or write to Jacqueline Boyd quoting ref 18 7040.



familiar with the requirements of peosico fuods and bave experience of a computerised accounting system.

Please write, with jull personal, career and salary details to:-

PERSONAL

R. K. Stroud Fund Manager SOCIAL WORKERS PENSION FUND 93/95 Borough High Street London SE1 1NL

Based in Reading, but liaising closely with the Group Head Office and regional operating units, you will specifically control the financial accounts, including the purchase ledger function in a company with a turnover of around £120M. You will constantly monitor and improve procedures for the company's multi-locational



environment The remuneration and benefits package will reflect your calibre and relocation assistance is available. The right man or woman will find the

Informal working atmosphere stimulating and the career scope outstanding. Please send details to Martina Doherty, Nabisco Brands Smiths Division, 121 Kings Road, Reading, RG1 3EF or telephona her on 0724 582556 0734 583566.

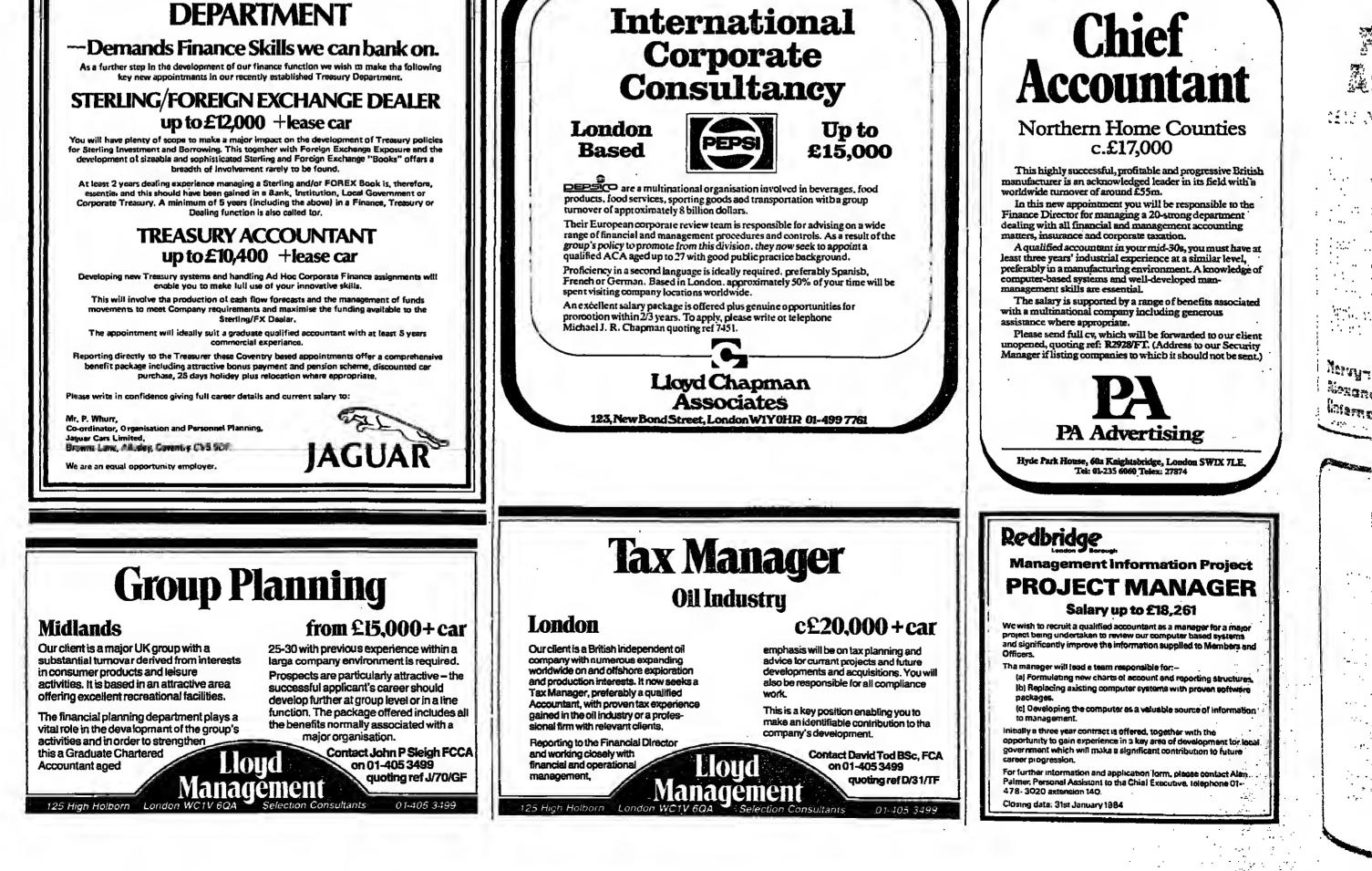
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Accountancy Appointments

<section-header> Financial management consultancy Achalenging career move fondon based, up to £23,000 + car Image: Construction of the largest and most divarse firms of management consultants, we work with many types of forebace constructions in tecking a wide range of business and management problems. We are looking for further scenenced accountants who want to widen their experience and who seek a greater challanga. Image: Construction of the largest and most divarse firms of management consultants, we work with many types of forebace accountants who want to widen their experience and who seek a greater challanga. Image: Construction of the largest and most divarse firms of management consultants. Image: Construction of the largest and most divarse firms of management consultants. Image: Construction of the largest and most divarse firms of management consultants. Image: Construction of the largest and most divarse firms of management consultants. Image: Construction of the largest and most divarse firms of management consultants. Image: Construction of the largest and most divarse firms of management consultants. Image: Construction of the largest prove for the largest public disciplinary anvironment. Image: Construction of th</section-header>	Special Project Accountant Surrey cf12,500+car A nationally known service com- ment of computerised financial systems seeks a qualified accountant age 28.35 years for a challenging role. Liaising with management of all levels and disciplines you will evels and disciplines you will hevels and disciplines you will evels and disciplines you will evels and disciplines you will hevels and disciplines you will evels and disciplines you will design, implementation and con- trol of a nationwide asset con- trol of a nationwide asset. Success in this position should ator of programme tvalue film. Accordingly, in addition to tech- nical ability an outward going states in this position should ator of for the right candidate. Contact Patrick Donnelly on 01-222 S169 (1000) The finance I destruction SWIHIIAB The Alment Sitter, Liendon SWIHIIAB The III and Activities The iII and Activities	How the series of the series o
<section-header><section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text></text></text></text></section-header></section-header></section-header></section-header></section-header>	FCA's/FTII/AT Ex Revenue age We have been retu- Tax Specialist of outsta professional staff. The work is highly been gained by anyon life. The successful car Experience of spe – staff manageme – budget and cos – developing sys – public speaking An attractive remu- irom the outset, play a All applications w career details to Georg our Glungow address, 410 Strand, London 26 West Nile Street, Gla	d 40 + (£50,000 pa) aned exclusively by the Singapore office of Ernst & Whinney which is looking for a Senior nding ability to join their expanding Tax Department which preseotly comprises 40 demanding and calls for a breadth of experieoca and knowledge that is unlikely to have a under the age of 40 and who has not beeo in the tax field for the greater part of their working adidate will be professionally qualified or be of Senior Revenue grade. cralised industries will be of advantage, but equally important are capabilities in: ent and organisation



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Please write with full cv details by 26 January 1984,

Financial Control Assistant Manager

c£13,000 p.a.

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NAGER

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This is an exceptional career opportunity for a young accountant to join the export finance subsidiary of a major UK bank.

Responsibility will be to the Financial Control Manager for a wide diversity of financial and management reporting and the development of computerised accounting systems. The ability to manage staff is essential.

Eligible candidates, preferably Chartered Accountants, must have a proven ability in the preparation of financial accounts and statements and ideally experience with finance companies, foreign exchange transactions and computer based systems.

Applications in confidence under ref: 6680 to Brian G. Luxton.

Mervyn Hughes Alexandre Tic (International) Ltd. Management Recruitment Consultants

37, Golden Square, London W1R 4AN. 2 01-434 4091.

City

Financial Manager – Insurance c. £17,000 + Car

We have been retained by a rapidly expanding Lloyd's Broker, which is seeking a well qualified Accountant to report directly to the Financial Director, with full responsibility for management reporting systems and controls.

The ideal candidate, preferably in the age group 27 to 35, will have held a similar appointment with a leading Lloyd's Broker, involving compliance with Lloyd's solvency requiremants, preparation of long and short term forecasts, with monthly variance analyses and the preparation and consolidation of statutory accounts.

He or she must be capable of liaising with auditors and dealing with all taxation matters, supervising the maintanance of the nominal ledger and payment of Company expenses.

The salary is negotiable around £17,000 p.a. plus Company Car, Private Medical Scheme and Contributory Pension Scheme.

Apply, in the first instance, quoting Ref: PMI 183 to R.W. Murphy, Hughes Ovens & Hewitt Ltd., Executive Recruitment Consultants, 32, Savile Row, London, W1X 1AG. No Information will be passed to our clients without the applicant's prior permission.



Director of Group Finance London C. £20,000 + Car

Our client is a rapidly expanding company in the printing and drawing office equipment industries.

This is an outstanding opportunity for a qualified accountant who has an Industrial/commercial background. Candidates, who will be in an age range of 32-38, are likely to be presently responsible for the accounting function including the preparation of regular management and financial information.

The position reports directly to the Chairman. The selected candidate will have overall responsibility for all group financial matters and specific responsibilities will include preparation of the Group's financial and management accounts, as well as profit and cash planning. Involvement in management decisions is integral to the position and promotion to the Board may be expected.

The remuneration package includes an excellent salary plus car, as well as membership of BUPA and a pension scheme. Please send a comprehensive résumé, including salary history and daytime telephone number to:

MURRAY ROBINSON CONSULTANTS 8 Chichester House, Chichester Rents, Chancery Lane, London WC2A 1EJ.

Financial Accounts Manager and Audit Manager

Kentucky Fried Chicken is one of the World's leading quick-service food groups, with both Franchisee and Company owned take-aways and restaurants throughout the UK.

Our continual expansion requires us to recruit Financial Management to be based at our new Head Office in Camberley, Surrey.

Financial Accounts Manager – Applicants should be ACA or TCA qualified with experience of man-management, preferably in an industrial environment, and ideally aged between 25-30.

Audit Manager – Applicants should have previous experience in auditing, be part-qualified to CMA/ACCA and prepared to travel extensively throughout the country. Successful applicants will have a confident and friendly personality, probably aged around 25 years and essentially willing to accept the hard work and unsocial hours expected. Salary will be individually negotiated and fringa benefits include a Company car, pension/life assurance scheme, free PPP and a thorough induction training into the business. Re-location expenses will be paid where necessary.

Equal Opportunity Employer M.

Pleese submit your application with current earnings: Ray Alder, Human Resources Director, Kentucky Fried Chicken (GB) Limited, Hawley Lane, Fernborough, Hampshire, GU14 8EG.



Director of Finance

LONDON

c. £16,000 + Car + Benefits

25

Our client is a leading Housing Association managing 4,000 dwellings and developing 300 each year including low cost home ownership initiatives.

A qualified accountant with at least five years experience is required to manage 16 staff including a computer unit. The successful applicant must demonstrate good communication and reporting skills as well as the ability to adapt to a rapidly changing environment.

As part of the Management team, headed by the Association's Director, the Director of Finance will have a central role advising on policy matters and negotiating with the association's financial backers.

Further details write or telephone: HACAS Recruitment First Floor, St Richard's House 114 Eversholt Street, London NW1 2TB Telephone: (01) 387 6192

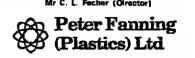
Accountant/ Financial Director (Designate)

The position exists for an accountant to assume control and responsibility for all Ghancial and accounting functions, including centralised data processing utilising 19M system 23 installations. The company is a small raindly expanding monutacturer all products by a specialised plastic moulding process. Activities are in both awn products and custom mouldings. Markats include medical and eurgical, laboratory, electronics, seraspace, consumer and industrial.

Applicants must be fully gualified ACA. ACCA ar aquivalent, preferrably aged 35-40 years with experience of menulacturing industry at Managament level. Experience on computer data processing is essential, some knewledge of systems analysis ar programming in BASIC an advertage.

The cost provides an excellant oppartunity for an individual to davelap a career structure whilst contributing to the lang term succass of the company. Selary and barefits fully negatiable.

Applications in writing, giving full career details to: Mr C. L. Fecher (Olrector)



Goldstone Lace, Hove, East Sussex

THE BIG PROFESSIONALS IN VEHICLE LEASING

Finance Director Designate

Birmingham

c. £15,000 + Car

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Accountancy Appointments

Kent

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This is a stimulating opaning for a qualified ACMA which carrias quite definite BOARD PROSPECTS.

The Country's most successful Recruitment Service

Management

Accountant

Keed Executive

The company operates within the process industry and is one of a number which form a large division of a major international group.

It has a steady and profitable growth record and exports the major part of its production.

Reporting to the Managing Director you will be expanenced in modarn management reporting techniquas and will be responsible for the whole accounting function, which is computerised.

Aged 35/45 you must be abla to demonstrate technical compatance coupled with initiative, commercial sense and Director potential.

Knowledge of batch costing and exporting are highly desirable.

Telephone 01-247 9431 (24hr service) quoting Reference 0914/FT. Reed Executive Selection Ltd., 122 Whitechapel High Street, London E1 7PT.

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Chief Accountant Basingstoke

1AL's Data Communications is an autonomous unit. operating from new, purpose built premises at Basingstoke, it manufactures and sells Voice and Data Communications systems with a current turnover of £12M.

A move to self-accounting status creates the need for a Chief Accountant to take overall responsibility for the finance function.

The successful candidate will be a full member of the executive management team, reporting to the Chief Executive, and will be expected to play a key role in the total management and business decision. making of the organisation.

We require a fully qualified Accountant, well versed in modern industrial accounting techniques and used to producing a full range of accounts to tight timescales. The right man or woman will probably have had at least eight years post-qualification experience of computerised financial control and costing systems at the sharp end of manufacturing industry, possibly gained in the number 2 position of a

c £15,000 + car

larger electronics enterprise. The salary, which is negotiable, will reflect the importance attached to the position, and the benefits package is all you would expect of a dynamic

In the first instance please write to the General Manager, Recruitment Services at IAL, Aeradio House, Hayes Road, Southall, Middx. UB2.5NJ. Flease quote Ref. KOIL

FINANCE DIRECTOR To £23,000 Edinburgh

A major electrical engineering group, based in Edinburgh with operating units throughout the UK, is seeking a Finance Director. This challenging position offers significant scope, particularly in areas of financial control and systems development, within a manufacturing organisation which is currently undergoing substantial restructuring and strengthening. Candidates, 38-45, should be qualified accountants currently working in the engineering, electro/mechanical or civil engineering industries, with considerable knowledge of contract accounting for large capital projects and export finance. The successful candidate will be expected to relocate to the Edinburgh area. A generous relocation package is offered. Job Ref: CLD 906

For confidential application form telephone Lorna Dinning on Newcastle (STD 0632) 328524 or forward CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

NORTHERN

RECRUITMENT

GROUP ACCOUNTANCY APPOINTMENTS

Young Chartered Accountants

To£15.000

S.East&Midlands

Newly Qualified

C. Loudon

c £11,750

As a result of continuing expansion our client, a major international Group, has identified the need at both the Head Office and Divisional Headquarters for several graduate Chartered Accountants, with above average potential, who are eager to make their first move into industry. The work, covering both management and financial accounting, will be both interesting and challenging. Successful completion of the initial appointment will open the door to career opportunities within the Group. Most of the positions require some experience in systems work and computers and one fluency in either French or German. Ref. 1294/FT. Write or telephone for an application form or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old. Bond Street, London W1X 3TB, Tel: 01-493 0156 (24 Hours).

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Birmingham Autolease is an important subsidiary company of BSG International plc, a major U.K. public company, which has an annual turaover of £300 million. Its main activities are in vehicle leasing and vehicle sales to the fleet market. Growth has been particularly strong in 1983 and it is projected that this will continue in the current year. The oew floancial director designate will be a qualified accountant, aged 30-45, with commercial experience to administer the finance function of the company and, more importantly, to act as an Integral part of the management team in this aggressive company. Familiarity with the use of computers is a requisite and vehicle leasing experience would be an advantage, although this is not essectial. essectial. Prospects io this highly profitable company are excellent. A contributory pension scheme is operated and general relocation costs will be paid if appropriate. Please write with n full curriculum titac to: M. A. Gash KIDSONS Bank House, 3 Cherry Street Birmingham B2 5AD apolio computer (uk) ltd.

ACCOUNTANT (ACA/ACCA/ACMA)

Apollo Computer (UK) Ltd is an exciting computer company which designs, manufacturers, sells and supports intergreted hardware/software systems.

Due to the impressive growth of Apollo, a vacancy has erisen for an Accountant et the Berkhempsted Heed Office.

The applicants reports direct to the Company Secretary and excellent career opportunities are offered within e stimulating environment.

The applicant should be qualified or a finalist with e broad based financial knowledge preferably in a high-technology anviroment.

The competitive salary package includes non-contributory health insurance and life assurance plans.

Please send CV's and accompanying letter to:----

- Mrs Catherine Voak,
- Personnel Administrator,

TO

- omoin Apollo Computar (UK) Ltd,
 - Bulbourne House,
 - Gossoms End,
 - Berkhamsted, Herts HP4 3LP





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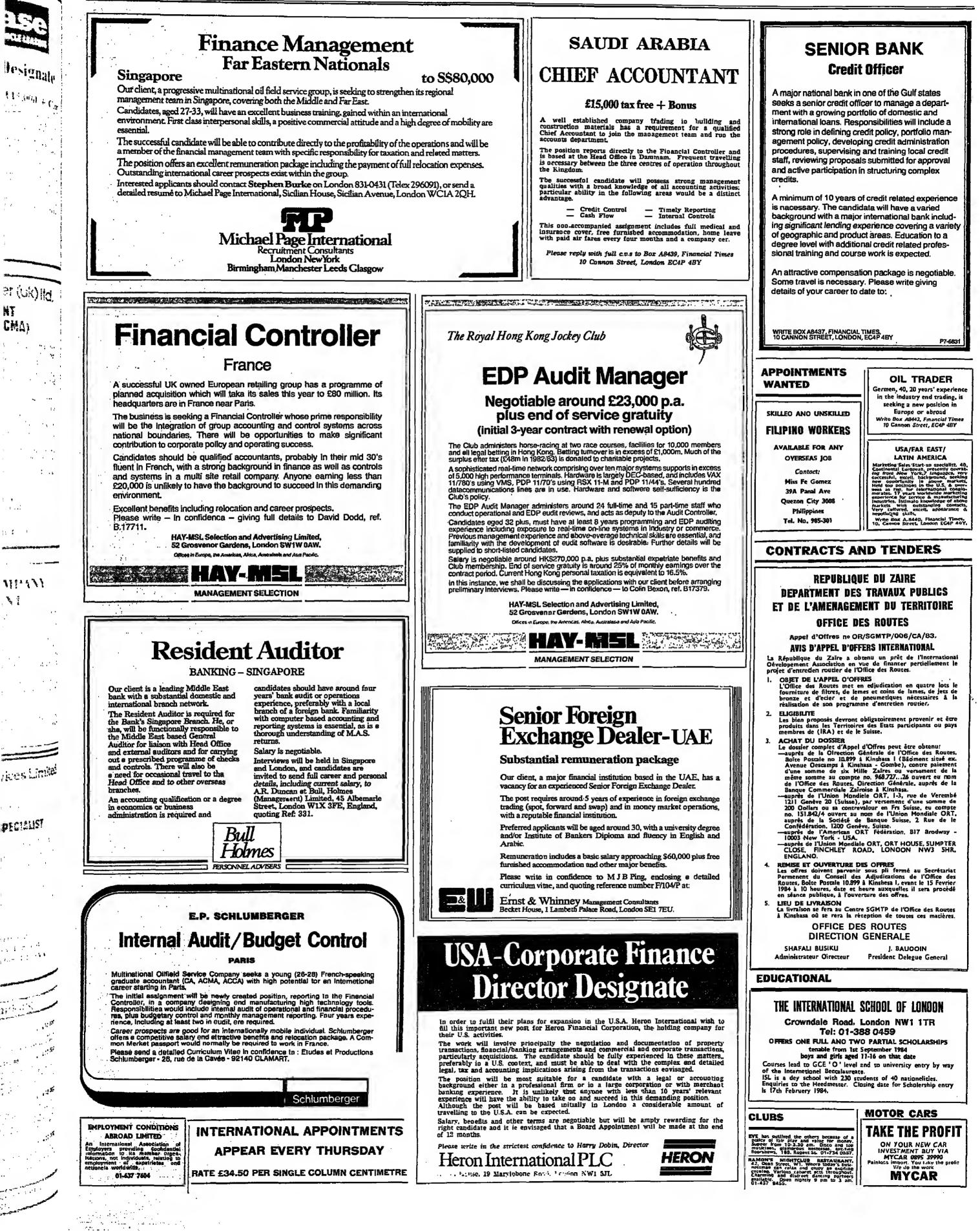
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International Appointments



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TECHNOLOGY

PACIFIC LAUNCH FOR UNORTHODOX SPACE VENTURE

Rubbish bin rocket set to fly

BY PETER MARSH

28

A CALIFORNIAN company called Starstruck plans to become a leader in commercial rocket launches—with tech-nology borrowed from the rub-bish dump. rocket

The company will next month test its first rocket, which will use for propulsion a chemical reaction similar to the hurning of rubber tyres.

The launch will take place not on dry land but from a spot in the Pacific 250 km off San Diego.

Starstruck, based in Redwood City, is backed by a group of Californian computer entrepreneurs.

preneurs. By launching rockets at sea, tbe company finds it easier to comply with government safety regulations. People in bullt-up areas are unlikely to be threatened by accidents.

threatened by accidents. The firing is the result of three years of engineering effort by the 55 persoo company, for-merly called Arc Technologies. Mr Roy McDonald, the marketing director of Star-struck, insists that desplte its unorthodox techniques, the company is deadly serious. By the late 1980s, using big-ger versions of its initial Dolphin rockets, the company plans to put into the geo-

plans to put into the geo-stationary orbit 36,000 km above the equator satellites for jobs such as communications.

At this stage. Starstruck would compete with more estab-lished launch vehicles such as Europe'a Ariane rocket or the American space shuttle.

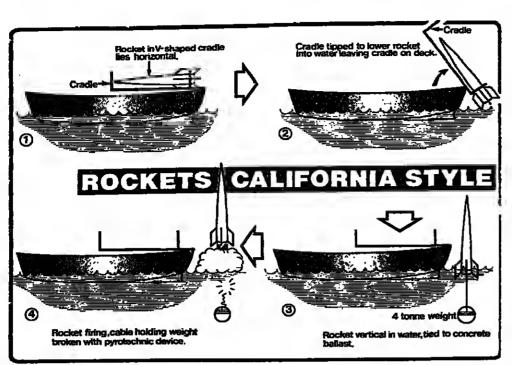
In a commercial operation, the ability 10 launch at sea would be invaluable, says Mr McDonald.

Engineers could simply tow their rocket to a place on the equator, from which satellites receive an extra "kick" into space as a result of the angular

momentum of the earth. For its propulsion technology, the Californian space enthu-siasts have taken Ideas developed in the 1960s at United Technologies, an American areo-

space company. Liquid oxygen is spurted into a combustion chamber lined with a rubber compound — polybutadiene. A chemical called triethylaluminium is added to ignite the oxygen.

At this point, the rubber burns, producing a stream of hot gases. The gases, mainly carbon dioxide and water, spurt out of the rocket's exhaust to



A' group of Californian space enthusiasts plans to take to the ocean in a new technique for Iaunching rockets

provide the vehicle's thrust. According to Starstruck, this bybrid " approach is safer than the conventional rocket tech-nique in which fuel and oxidis-

STARSTRUCK WILL face

early competition from the

two U.S. companies that have

just won approval for com-mercialising established

mercialising established launch vehicles operated by

Tha National Aeronantics and Space Administration has

given permission to General **Dynamics and Transpace Car-**

riers to produce and sell the Atlas-Centaur and Delta

the Governme

likely to explode accidentally. "Our approach is more forgiv-ing," says Mr McDonald.

Launching rockets from water is also not new. In the early 1960s, the U.S. Navy experimented successfully with this technique. rocket's take-off says Star-struck. But any perturbations

rected by a guidance system built into the nose cone. For the test flight, Starstruck will transport its rocket out to in a boat commanded by

The projectile, 17 metres long, will fit snugly insida a

U-shaped cradle. When ready for launch, the rocket will slida overboard so it is vertical. A four-tonne weight, a big plece of concrete, will keep the bardware upright until firing starts. Wave action and currents should not interfere with the

in the trajectory will be cor-**Competitors take off**

rockets. General Dynamics already makes the Atlas-Centaur, makes the Attas-Centaur, which can put a 2.4 tonne satellite into the geosta-tionary orbit for \$44m. Tran-space Carriers, a new com-pany in Washington DC, will buy its rockets from McDonnell Douglas.

Satellite owners who "book" Delta will pay about \$30m for a lanneb of a 1.2 tonne space vehicle.

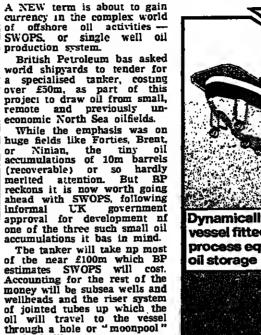
On the test, the vehicle will generate a thrust of some 20 tonnes and reach an altitude of only about 3 km. Hardware built into the nose cone and the engine itself will be parachuted back to the ocean for recovery.

The space entrepreneurs plan a total of six to 12 test flights in the first year. Later firings sbould boost tha rocket into the fringes of space, to a height of nership with others,

160 km Starstruck has already chosen a name—Constellation—for its satellite launch vehicle, which will use the same technology as the Dolphin but on a larger consecting its riser system very scale.

The company seeks to raise about \$10m over the next few years to further its plans. This struck's backers have already put into the company. Starstruck is not predicting when it will launch its first satellite. "I would like to give a date," says Mr McDonaid. "But we have found that every-thing takes longer

"But we have found that every-thing takes lopger than you think."



North Sea oil recovery project

BP looks to innovative tanker

in the bull's centre. Although the ship, on which VO Offsbore (part of British Shiphuilders) has done key design work, will be tailored for design work, will be tabored for BP locations in the North Sea, SWOPS is considered suitable for most world offshore oil sites where minor fields can be found away from large ones. BP expects other companies

to develop similar schemes later. Its own ship will be fully occupied for 20 years in bring-ing oil from the three small North Sea fields, where it will

be the sole operator or in part-The minimum depthoperation will be 250 feet. At

tube.

rapidly with the wellheads. These wellheads—one in each field, from which two wells will



Artist's impression of SWOPS in action.

the water content increases. The ship will bave process plant on board to separate out the gas, after the crude oil has come through the riser system. snapping on virtually mechanically, not magnetically - to the weilhead, No support craft will be

No support erat will be needed, though a remotely-controlled vessel, or "sub-merged eyehall," will be operated from the tanker for an BP should receive the shir late in 1936 or early in 1987. As well as UK yards, a number in Scandinavia, northern Europe underwater view, There will also be a TV camera in the riser and the Far East are in the and the rat Last ale in the running. The group would like to build in Britain, possibly at Cammell Laird on Mersey-side, but much will depend on

The ship will bave computer-controlled dynamic positioning the financial packages offered by contending yards. equipment, as semi-submersible rigs now have, to keep it in place on the sea's surface. Once the riser system bas been by contending yards. It is the financial advantages on which BP alms to capitalise in the North Sea application of SWOPS. For small olifields, Petroleum Revenue Tax does not apply. The capital cost for each barrel of oil extracted by the SWOPS method will be lowered to within two feet of the wellhead, it will drop on by its weight and the connection will then be pulled tight.

for later offloading in port. The technology advances in SWOPS will mainly be in the connection of the riser system to the welibead. This will take about an bour, with tha riser the SWOPS method will be high. It will be the combina-tion of UK fiscal benefits and

ORGANISATIONS WITH pri-vate exchanges at more than one location might be in-terested in a call logging system from Business Tele-communications that allows accumulated data at the various sites to be sent to the various sites to be sent to the

logging

various sites to be sent to the central location antamatically for computer compilation of a consolidated report. At each site all the PABX lines are monitored to record the called and calling num-ber, the length of the call, its cost and similar data. Con-versations themselves are not recorded. Such systems allow managements to allo-cate 'phone costs to departcate 'phone costs to depart-ments, identify abnormal extension use, allocate extensinns more accurately and keep a check on 'phone company bills. The system, based on the

The system, based on the company's BTS 1.23 logger, can work with any type of PAEX at the sites and can reduce the cost of call log-ging by eliminating the need for a logging processor at each location. Instead, a single central computer antomatically polls solid state storage devices at each site, over either private

each site, over either private tie lines or the public switched network nr both.

As networks expand BIS says that additional sites can be added for as little as £2,500 per location. More 01-657 8855.

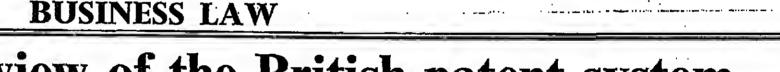
Computing

Micro link

A COMMUNICATIONS troller from Norsk Data, the Norwegian minicomputer manufacturer is one answer to the problem of linking a mainframe to a microcomputer.

A stand alone device with A stand hone device win four megabytes of MOS memory and a 16-blt proces-sor, it costs a basic £16,250 including 45 megabytes of hard disc memory. More about the ND-100CC from Norsk on 9635 35544.

THE RANGE ! - R



a former salmon fisherman. ing agent are either both solids or both liquids. The separation of the rubber compound from the liquid oxy-gen makes the combination less

An optimistic view of the British patent system

By A. H. HERMANN, Legal Correspondent

IF NOTHING else belps, there is always the well-tried magic method of overcoming obstacles by denying their existence. Dr Robin Nicholson, the chief deaf ear to the protests. Comparison of the 1977 Patent Act the Crime Minister turns her comparison of the 1977 Patent Act which, in most things, runs comby denying their existence. Dr the Prime Minister turns her Robin Nicholson, the colef deaf ear to the protests. scientific adviser to the Cabinet, may find it more difficult to silence the chorus of protest Prime Minister in the last days from patent agents and lawyers before Christmas, one cannot which his removie on Icollogual which his report on Iotellectual Property Rights and Innovauser's point of view, and not that of the professionals and practitioners of the patent system, actually exposed in a tion" is likely to provoke, than Lord Nelson when he silenced his officers after the battleship La Révolution joined the Révolutioo joined the

8' Salon international **Véhicules utilitaires** + accessoires Genève 20-29. 1. 1984 Palexpo

trary to Dr Nicholson's recom-mendations. However, the paper does not aim at a combefore Christmas, one cannot help feeling elated by the un-usual experience of finding the plete picture of the obstaclea to innovation. There is an inherent contra-diction in the patent system

which grants a temporary monoencouraging innovation. poly to the inventor in exchange

for disclosure. That, in prac-tice, facilitates imitation and undermines the protection. Tha intellectual property protection is eroded by the EEC, which The 1977 Patent Act, by putting forward the publication of the patent application, and hy introducing stricter standards of examination, shifted the halanca gives higher priority to compe-tition rules and free movement of the British patent system to the advantage of big companies. These are more interested in of goods. And the developing countries' policy of "technolo-gical decolinisation under duress "—that it, by sequestrainformation that can be gleaned tion of patents and trademarks, has the blessing of the EEC Commission which in 1982 agreed to a revision of the Paris from the patent libraries than in a quick grant of the patent, indispensable to an individual inventor or small firm in need of finance and backing for the commercialisation of their Patent Convention, one must

tiablity programmes and, belp the small companies if such applications lodged by small or medium-sized firms bas steadily exploitation by imitators of basis for overdraft by a friendly diminisbed over the past decada bank manager. The bank in most countries. But the UK's tests carried out by the manager may fear, however, experience bas shown that, innovator in a wide range of that his customer may not have although more research estabmatters were not considered by ment action in defence of a full Dr Nicbolson, who was asked to study only whether the national patent, and even less of one which has not yet been system of intellectual property rights was well suited to examined by the Patent Office.

The concept of the petty patent and postponement of examination until such time as the invention has proved to be commercially viable, or until there is need to defend it, have beeo put into practice in many countries. Some experts go as far as to maintain that the best protection is publication of the invention in a little known language, in a periodical of small circulation, which would suffice to disprove the novelty of any future patent applications by competitors. The next logical step would

Patent Convention, one must assume with the knowledge, if not tacit agreement, of the Foreign Office. Innovation is threatened not veaknesses of the patent system, but also by product of the patent, without examination, would The proportion of patent

often produce radically new

ldeas. Small firms may be deterred by the high cost of obtaining a patent, and the even higher and mostly quite prohibitive cost of mosuy quite productive cost of defending it in courts. Dr Nicholson's recommendation that the defence of patents should be, partly on the U.S. model, removed from the adver-sary proceedings of the courts and transferred to *ex* porte proceedings of the Patent Office, would be a real halp to indiviwould be a real help to indivi-dual inventors and firms which do not bave unlimited means. So, in all probability, would be the proposed removal of tha patent agents monopoly.

The blg league would be more than compensated by Dr Nicbolson's recommendations, which would turn the Patent Office into a technical library and, similarly, the defusing of German bombs during the last actively marketing the informa-tion available on its files. This would, no doubt, belp research and development laboratories, war was greatly assisted by the availability of German patents in the Patent Office in London.

but not only in this country. Patent libraries are already linked by a European databank Probably the most important and possibly the least contro-versial recommendation of the which, bowever, is not of much use if it is difficult to find tha information required for a par-Green Paper aims at separating tha Patent Office from that Department of Trade and Industry and establishing it as a self-financing statutory body. This would enable the office to ticular project.

The Patent Office has recently made this even barder by giving up its subject classification, enabling searchers easily to de-tect patents improving certain products or processes, and con-centrating on classification by innovative steps. The Office was forced to do this by the need to facilitate investigations which may no longer be limited to patents granted only in the past 50 years in the UK and by a shortage of clerical staff. The Patent Office has recently retain the experts it has trained ---now often whisked away by the Civil Service appointments rota-and to budget its own investments into the information business. How far-reaching the improvement would be, and how quickly it could be achieved would depend on the ability of the Patent Office's management

the Patent Office's management to change the "culture" of the institution. Experience shows that even fairly ruthless dictatorial regimes can do little more, on assuming power, than to instal small operational units in government departments and do without the assistance of the eatablished civil servents A corollary to greater accessi-A corollary to greater accessi-bility and marketing of patent information abould, probably, be the possibility of keeping certain key patents secret, such as those important for defence, although even here slips cannot be avoided. Thus, British patents for tha VX nerve gas are available in foreign libraries and similarity the defusing of eatablished civil servants.

the

To change the working habits and relationships of an office can be achieved only by replacing all the employees or by a patient process of re-education, taking many years. * Cmnd 8117. SO. £4.65.

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NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 UNIT TRUSTS 36-37 COMMODITIES 39 **CURRENCIES 39** INTERNATIONAL CAPITAL MARKETS 40

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday January 12 1984

Year of the Pig has spring in tail for Hong Kong, Page 32

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Fuel for advance is elusive

A MORE subdued trading session emerged on Wall Street yesterday as in-vestors continued to ponder the prospects for an improvement in the bond market which is thought necessary to fuel a further advance in stocks, writes

Terry Byland in New York. Hopes of a fall in short-term rates were frustrated by a further rise in the key federal funds rate. Long-dated bonds were a shade easier and the stock market was also on the dull side. Turnover there was well below recent levels. By 2pm the Dow Jones industrial average stood 4.92 lower at 1.273.56. It closed down 1.16 at 1277.32.

Fed funds opened at 9.68 per cent, against the 9.06 per cent of the previous session, and then moved up to 9% per cent. At this level, the Federal Reserve Board entered the market with a further \$1hn in customer repurchase arrangements.

The Fed's move, regarded as technical aid to the market, did little to change views of official credit policies. The stock market still awaits an indication that the Fed intends to slacken its monetary grip in the next few months. Federal funds later edged up to 91% per cent.

from the credit sector, brought lower prices at the opening, but there was little attempt to extend the selling bout seen at the close of the previous session and leading stocks recovered much of their early loss. The underlying tone remained confi-

In the stock market, the lack of a lead

dent, with investors poised to respond to any easing in bond yields. Still fresh from its successful capture

Ø

of the Getty Oil reserves, Texaco topped the active list, after a block of 1m shares changed hands at \$38, a shade above the market level of \$37% which was a net \$12 up.

Others to attract block trade husiness included Bristol-Myers, Tandy, Inter-north, Warner-Lambert and Prime Computer.

Another bout of selling developed in Baxter Travenol, the pharmaceuticals group, which dipped \$1% to \$22%. The stock has been out of favour since bearish comment from brokerage analysts brought sellers out some weeks ago.

General Motors at \$78% was little changed after confirmation of boardroom plans to reshape the car manufac-turing and marketing operations into small car and big car units. There was some selling of Chrysler which took it down \$% to \$28%.

IBM at \$122%, although up \$%, remained an unexciting spot in the high technology markets, Texas Instruments shaded \$4 lower to \$1394 while among the personal computer makers, Coleco regained \$% to \$20% as investors digested the latest reports on sales of its Adam comput-

National Semiconductor continued to benefit from the group's settlement of

the suit brought by IBM and at \$18% TOKYO gained \$% on turnover exceeding %m shares.

Oil shares remained active, but profits were taken in some of the issues firmer this week in the wake of the Texaco-Getty deal. Gulf Oil gave up \$1 to \$47%. Exxon and Atlantic Richfield, both depressed this week by doubts over world oil prices, rallied. Exxon added \$% to \$37% and Arco \$% to \$41%.

Johnson and Johnson, the retail drug group, lacked huyers and shaded lower by \$% to \$40%.

On the American Stock Exchange, where the index also showed a fall, weakness was shown in some technology issues as profits were taken. Wang Laboratories at \$38% shed \$% while Amdahl lost \$% to \$19%, Petro Lewis, the operator of oil exploration franchises, moved up to \$12%, however, and among Canadian stocks, there was support for Dome Petroleum, \$% higher at \$3%.

Credit markets showed a general lack of retail business. Short-dated issues were little changed from overnight, with three-month Treasury hills at a discount of 8.93 per cent and the six-month at 9.06 per cent

Towards the longer end, prices were inclined to ease back in thin turnover. The key 2013 long bond at 101¹%₂ lost %₂ to yield 11.82 per cent.

LONDON

Retreat sets in amid rate jitters

THE THREAT of higher interest rates following December's money supply fig-ures depressed gilt-edged securities and brought leading London equities down

to earth yesterday. With lower early hond values in the U.S., selected high-coupon gilts ended down 1% points. The shorts closed with losses extending to %.

current trading account.

closed 6.8 down at 790.0.

Distillers, which has shown particular strength lately on takeover rumours. shed 7p to 259p, while ICI closed 12p

service, Pages 34-35

Return to a mood for records

RENEWED BUYING of bank equities took the Nikkei-Dow market average to another high in Tokyo yesterday, with investors also selecting high-priced is-sues after adopting a hands-off attitude in the morning, writes Shigeo Nishiwaki of Jin Press.

The Nikkei-Dow index climbed 56.30 points from the previous day to close at 10,072.51, eclipsing the previous high of 10,053.71, reached on Monday. Turnover increased to 491.73m shares from Tuesday's 425.46m. Advances outpaced de-clines 383 to 360, with 138 issues un-

changed. Reflecting persistent investor concern over the rapid upsurge in share prices, Kokusai Denshin Denwa (KDD), Japan's international telecommunications monopoly, and other high-priced speculative issues were selected in early trading.

KDD shot up Y500 at one stage and ended at Y16,790, up Y190. Nippon Television Network posted a maximum allowable rise of ¥1,000 to Y9,000, while Toho, an important film company, climbed Y490 to Y7,990. The sharp rises of those issues reflect investor expectations of stock splits.

Fanuc advanced Y340 to Y10,650, Kyocera Y100 to Y9,610, and Japan Air Lines Y360 to Y3,450. Also firm were pharmaceuticals, with Dainippon Pharmaceutical rising Y170 to Y3,370 and Kaken Pharmaceutical Y270 to Y1,870.

In the afternoon session, banks gained ground on renewed huying, as they will soon issue new stocks priced at par, Fuji Bank firmed Y65 to Y645, Sumitomo Bank Y40 to Y670, Mitsuhishi Bank Y37 to Y610, Sanwa Bank Y40 to Y600 and Tokai Bank Y20 to Y510.

In issues sensitive to commodity market fluctuations, some textiles and foods attracted buyer attention, with Asahi Chemical Industry rising Y18 to Y468 and Takara Shuzo Y28 to Y488.

Blue-chip stocks remained out of

investor favour. NEC dropped Y10 to Y1,480, Fujitsu Y10 to Y1,290 and Mat-sushita Electric Industrial Y10 to Y1,930. But Canon gained Y40 to Y1,550 and Honda Motor Y20 to Y1,110.

Meanwhile, the downtrend of bond prices, which had persisted since the turn of the year, tapered off, with few small-lot selling offers made by smaller securities houses. The yield on the benchmark 7.5 per

cent government bonds, due in January 1993, climbed to 7.535 per cent at one stage from the previous day's 7.52 per cent, but closed lower at 7.515 per cent. The bond market firmed from late last October to December, with the yield plunging to 7.35 per cent from 7.75 per cent, but has weakened this year. Leading brokers believe it only natural that the market should now begin a spontaneous rally.

EUROPE Enthusiasm all but evaporates

MAJOR European centres continued their process of consolidation yesterday and most of the big markets experienced a lack of trading enthusiasm because of nervousness about the dollar's fluctuations.

Bourses in West Germany, Switzerland and the Netherlands registered lower prices and a small rise in Belgium was prompted only by huoyancy in oil stocks and non-ferrous metals.

Fears that West German interest rates might be forced up by the need to defend the D-Mark, coupled with the wide fluctuations of the dollar, prompted a nervous trading session in Frankfurt. Shares closed mixed and the Commerzbank index slipped another 0.5 to 1,049.5 after its 15.4 tumble the previous

day. Car manufacturers saw some of the largest falls. Daimler dropped DM 5 to DM 822, VW eased DM 2 to DM 225.50 and BMW was down DM 3 to DM 424. Erratic dollar trading also influenced

bond prices with gains of up to 30 basis points and losses of as much as 40 basis points. The Bundesbank sold DM 34m of paper.

Uncertainty over the dollar and U.S. interest rates were also factors influencing trading in Zurich, where prices closed lower although several issues were recovering towards the eod of the session.

Some profit-taking was registered in hanks and financials.

Bonds closed narrowly mixed with the previous day's news of lower inflation in 1983 failing to encourage investors.

The Amsterdam market continued to correct and prices fell across the board. The APN-CBS index shed 2.4 to 161.9.

While most losses were moderate, few issues managed to avoid the trend. Publisher VNU dropped Fl 2.70 to Fl 153.30 despite an announcement that profits for 1983 would be considerably higher than earlier expected.

Insurer Amfas, which announced the previous day it would reduce its workforce by about 30 per cent, fell Fl 10 to Fl

Bond prices were flat to slightly lower in sluggish trading following disappointing terms for a new state issue.

Moderate trading in Brussels took the Belgian Stock Exchange index to another 10-year high with a 0.36 rise to 139.62.

But apart from the strength of oil stocks and non-ferrous metals, the tone was mixed to depressed. Market leader Petrofina was up BFr 170 to BFr 8,440. Bourse operators noted some profit-

taking in Belgian shares following the lower trend on Wall Street.

Meanwhile, the Banque Nationale de Belgique announced it had spent the equivalent of BFr 6.3hn in the week ending January 9 to offset the rise in the dollar.

Paris finished mixed in moderately active trading dominated by profit-tak-

Interest centered on motor shares after state-owned Renault announced it had a record year in 1983 due mainly to foreign sales, and Peugeot's Talbot plant at Poissy restarted production. Peugeot dipped FFr 1 to FFr 227.

Stockholm closed slightly higher in moderate trading; Madrid was led upward by bank issues; and in Milan prices rose across the board in a market spurred by a surge of buying interest in Fiat stock.

In Copenhagen, shares which were at a peak on Tuesday fell back sharply at the failure of Mr Poul Schlüter, Prime Minister, to secure a firm parliamentary majority for his coalition government in the general election.



Fairly heavy profit-taking developed in popular blue chip shares. Johbers were reluctant to take stock on their books so near to tomorrow's close of the

The FT Industrial Ordinary index

lower at 636p. Details. Page 33: Share information

STOCK	CURRENCIES								
NEW YORK	Jun 11	Previous	Yeer ago		U.	S. DOL	AR	STE	RLING
DJ Industriais	1277.32	1278.48	1063.79	(Londor			ious	Jan 11	Previous
DJ Transport	609.56	606.17		\$		-	~	1.3955	1.4015
DJ Utilities	133.82	133.62		DN	2.84		815	3.97	3.9475
S&P Composite	167.39*	167.95	145.78	Yen			3.55	327.5	327.5
LONDON		100		FFr Swfr	2.2	85	8.6 235	12.115 3.145	12.05
FT ind Ord	790.00	796.80	598.40	Guilde				4.4525	4.43
FT-A All-shere	482.49	486.30	383.41	Lina	171			2397.5	2388.0
FT-A 500	515.20	519.86 479.06	419.44 391.26	BPT			7.43	80.65	80.5
FT-A Ind FT Gold mines	475.44 546.60	542.50	634.00	CS	1.252	25 1.25	i175	1.7475	1.754
FT Govt secs	82.98	83.68	77.29			_			
						in en es		_	
TOKYO Nikkei-Dow	10.072.51	10 016 01	8079.63		urenc	les		Jan 11	Prev
Tokyo SE	752.66	748.02		(offere					-
					£ SwFr			a% 3%	9%s 31%s
AUSTRALIA	776.20	776.20	530.80		DN			6%	61/14
All Ord. Metals & Mins.	546.50	549.20		1 an 1	FFr			13%	13%
		UNULU		FT Lot		orbank	fixing		
AUSTRIA		55.28		(offere					
Credit Aktien	55.40	55.28	50.58		3-mont			91%	10
BELGIUM				1	6-monti ed Fund			10%	10%s
Belgian SE	139.62	139.26	102.14		ed Fund			9.45	9.5
CANADA					-month			a.91*	8.89
Toronto						_	-	-	
Composite	2578.10*	2582.90	2068.30			U.S BO	MDS		
Montreal .				Treest	~	Jen	11	Pro	v
Industrials	448.39° 432.03°	450.28 433.31	364.65 346.97	1		Price	Yield	Price	Yield
Combined	402.00	400.01	340.07		1985	100"42	10.68	100*%	10.70
DENIKARK		/			1991	99'%z		100 %	11.64
Copenhagen SE	216.64	223.54	102.43	11.75				100 %2 1012%2	11.72 11.79
FRANCE		-			2013	101 ²⁹ 5e Jan		101-312 Pr	
CAC Gen	165.30	165.90	101.60	AT & T	nate	Price	Yield		
Ind. Tendance	106.00	105.20	81.80		me 1990	99%	11.80		11.80
WEST GERMANY		•			ly 1990	68%	10.80	68%	10.90
FAZ-Aktien	354.94	355.31	254.35	8% M	ay 2000	75%	12.25	75%	12.25
Commarzbank	1049.50	1050.00	766.60	Xerox					
HONG KONG			1.00		arch 199		12.00	92%	12.00
Hang Seng	964.47	943.34	851.08		d Shami		_		
ITALY					ay 1993	81%	12.10	a1%	12.10
Banca Comm.	204.03	203.28	161.29		bed Dept		10.40	86	12.40
NETHERLANDS				Abbot	ay-2013	86	12.40	-	12.40
ANP-CBS.Gen	161.90	164.30	107.80			OFV	12.40	95%	12.40
ANP-CBS Ind	133.90	135.80	93,40	Alcoa	eb 2013	95%	12.40	50A	12.40
HORWAY					c 2012	96	12.80	96	12.80
Oslo SE	230.69	232.09	109.37	12% 0		30	12.00		12.00
					FIN	NCIAL	FUTU	RES	
SINGAPORE	1037.08	1097 00	740.16			Latest			Prev
Straits Times	1007.00	1091-63	740.10	CHICA		Bonds			FIN
SOUTH AFRICA			1000		ds of 10				
Golds -	824.30 989.10	817.40 988.00	1030.20 770.40	March		70-17	70-20	70-14	70-22
industriais	308.10	360.00	770.40			Bills (U			
SPAN				_	oints of	100%	-		
Madrid SE	104.46	103.38	83.34	March		90.85	90.87		90,89
SWEDEN						f Depos	s (INN	}	
J&P	1513.65	1512.16	956.95		oints of 1	100%	DD 47	00.40	00.40
				March		90.15	90.17	80.12	90.19
SWITZERLAND		-	600 M	LOND			ler.		
Swiss Bank Ind	381.50	381.60	300.20		-incurry pints of 1	Eurodol 100%			
WORLD	Jan 10	Prev	Yr ago	March		80.00	80 00	89.96	90.03
Capital Int'l	186.20	185.80	162.00			mei Ciit			
0.01	D (per ou	nce)			0 32nds				
		n 11	Prev	March			109-20	108-15	109-30
London		67.625	\$370.875						
Frankfurt		67.75	\$371.25			>>MM()	DITTE	ş	
Zurich		67.25	\$371.75	London)		Ja	n, 11 i	Tev
Paris (focing)		69.88	\$372.63		spot fixin	g)	572	.25p	576.80p
Luxembourg (fixing			\$366.25	Coppe	(cash)		£969		979.50
New York (Jen)	_	71.40	\$368.50	Coffee			£1997.		999.00
 Latest available figure 				Oil (spi	ot Arabia	n light)	\$28.	52	\$28.52
	· · · ·	• • •	•	·					
									_

RUNG	HONG KONG
Previous 1.4015 3.9475 327.5	ENCOURAGEMENT was taken in Hong Kong from Chinese comment on the fu- ture of the colony and prices closed

ture of the colony and prices closed higher in very heavy turnover. The Hang Seng index ended at its highest close since August 31; up 21.13 to 964.47.

Hutchison Whampoa added 60 cents to HK\$16.40 and Jardine Matheson 40 cents to HK\$13.30 while Swire Properties and Swire Pacific "A" both gained 20 cents to HK\$5.40 and HK\$18.40 respectively.

Year of Pig has spring in tail, Page 32

SINGAPORE

SPECULATIVE buying alternated with profit taking in Singapore where shares closed narrowly mixed. The Straits Times Industrial index slipped 0.15 points to 1,037.08. There was an easier undertone, attrib-

uted to a technical correction following what some see as the overbought position of the market.

TAIWAN

STATISTICS showing that Taiwan's exports grew 13.1 per cent last year pro-vided the impetus to take the stock ex-change's weighted index up 8.80 to a record 783.47, compared with Monday's previous peak of 780.18.

A series of advances in the last week which were halted hy a bout of selling on Tuesday - are attributed to export growth and continued confidence in an economic recovery.

AUSTRALIA

IN MODERATE trading, Sydney turned mixed to weaker as the market consolidated after record-breaking gains in the past few weeks.

Industrial issues were steady while mining and resource stocks were sold; Overnight trading formed much of the day's volume, brokers said

SOUTH AFRICA

GOLD SHARES recovered from a small early decline in Johanneshurg as the hullion price firmed to around \$388. Among heavyweight producers, Fre-guis added R1.50 to R42 while of the cheaper priced issues, Unisel rose 50 cents to R1.70.

CANADA

A WEAKER start in Toronto left prices moving in a narrow range in quiet trading. The gold sector, which had received a boost in the previous session in line with a firmer bullioo price, led the retreat.

Metals and minerals issues were also marginally weaker hut a small advance was achieved by the oil and gas sector. Montreal was also lower overall with industrials, utilities and banks all weaker hut hanks were steady.

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YORK STOCK EXCHANGE COMPOSIT CLOSING Έ

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 jas ቑጞ፞ጜ፝ጜጚጚ፟፟፟፟ጟ፞ጜጜጜቚ፟ጜጚቒ<mark>ቘጜዸቒቘቑቒቚቑቒዾቜቒ፟ጞ፟፟፟፟ቒቘቔቜ</mark>ቘፚጜ፝ቘ፝ፚቘጟ፝ጜ፟ጙቔ፟፟፟፟ፚፚቒዸ፟ዸ፟ቘ፝፝ጟጜጚቒቜፚጜጜጚዾ፝ቘ፝ፚፙቚዸጜ፟ቘጜ፟ፙጜዾዸጜጜጜጜ፟ቘፚጟጜጜጟዸፚ - 4 + 1 + 12 2400 4.6 2400 4.6 1720 12 1804 8.9 1806 8.9 1806 8.9 1914 1.4 259 108 2.5 9 246 9.6 30 30 1 25 245 9.6 30 30 1 25 245 9.6 30 30 1 25 2 59 1 25 2 59 1 25 1 25 2 59 1 25 2 59 2 45 9.6 3 0 30 1 25 2 59 2 45 9.6 3 0 30 1 2 59 2 ኇ፟ፙጚኯፚጚኯኯ፝ቔኇቒኇቒኇዸ፟ቜቜቘቚቔቒቔጜቘቘቑቒጜ፟ቘቒፙጜኇፚ፝ኯቒዸ፝ፚቒጟኇቒጜፙ፟ኯ፝ፚቘፙኯጟኇ፝ቒጜኇፚዄ፝ቜዄቒኇቘዄቜፚቒቘኇዸ፟ፙዾኯጜዸጟቘፚጚኇፙጜዸኇ ្តេះភ្នំដំនឹងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង និងខ្លាំង ន ኯቘጜ፝ዿ፟ቘ፟ኍ፟ዸቘጞ፟፟ዾ፝፟ጟ፟ዹ_{ዸ፟}፟፟፟ዾቘጚቘቚቔቔፚ፟ቒቘ፝ቜቜጟቜ፟፟፟፟፟ዿፙዸዾኯ፟ፚ፟ዿ፟፟፟፟፟፟፟ቘ፟፟፟ቘ፟፟፟፟ዄ፟ቜ፝ፚዿ 9 17 18 3 1210 2011 1882 20111 1882 2011 1882 2011 1882 2011 1882 2011 1882 2011 1882 2011 1882 wf pf 3 55 pf 4 12 2 60 55 2 40 40 5 22 5 7 2 40 40 5 22 5 7 2 40 40 5 22 5 7 2 178 5 7 2 40 40 5 22 5 7 2 178 5 7 2 10 20 7 11. 1 82 11.2 1 82 11.2 1 82 11.2 1 82 11.2 1 84 12 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 49 87 2 55 12 2 49 87 2 55 12 2 49 87 2 55 12 2 49 87 2 55 12 2 49 87 2 55 12 2 49 87 2 55 12 2 49 87 2 55 12 2 49 87 2 55 12 2 49 87 2 55 12 2 55 12 2 49 87 2 55 12 2 55 10 2 55 12 2 55 10 2 55 G-G-G
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 ផង្កើនដូនដែលមិនទំនាំងនេះ អត់ទាំងពេលនៅក្នុងនៅខ្លែងនៅខ្លែងនៅខ្លាំងនោះនេះ ដឹងមិនដែលនៅក្នុងនៅអ្នកនៅខ្លែទំនាំងនេះទេលក់ដែលនៃទំនាំងនៅទំនាំនេះ ទំនាំនាំ ፼ጚጜጟ፝ዾዸጚፚኇ፟ጜፚጟ፟ኯ፝ዸ፟ዾ፟ዿዸ፟ዹፚ፟ጜጜጜዹ፟ኇ፝ቜ፝፝፝ጟፚፚፙቘጟ፟ዿጟዸ፟ጚ፝ፚፚቚጟ፟ዸፚ፟ኇፚ፝፼ጚ፟ቜፚ፟፝ኇቘፚ፟ቘዄ፝ቘ፝፝፝፝ፚዾቜቜዸ፝ዾጜ፝ፚኇዸ፝ቘ፟፟ፚቔፚ፝ፚፚፚፚ <u>ะสิสงหรือสะจัสกรรมีสิทธ์ขึ้นที่สี่งราติเร็กลางขอรถีติมีชื่อคนสรรีผู้สืบคนสี่สีสรรสสรีติมขอยโอนะะธิรับกที่ชื่อสร้าติอีรั</u> 1.50 ,41n 8 75 pt.8.32 137 12 2484 2 12 208 155 8 16 17 25 9 286 7 78 9 286 7 43 7 20 13 56 220 210 545 pt.8.32 970 1.34 1(5.08 9 2.84 64 1.74 18 1 5.2 ÷, D-D-D -4 DBG Danom Dang Danid Dan _สเร็ตอีซ์ชัสรีธุดีขั้นสู่จะขึ้นจิที่มีสัขสมม_ัลที่มีชัสรีมีชัสสมอัสรีสัมส์จันบันมัธิจุทภัติสีขึ้นธุดีอีซีทหรัรซีซัรรีจ สมขะชั :: - 4 s 75 43 120 52 s.36 21 330 4(240 s5 1 3) 1205 7 p257 1 รักส**สชัสธ**ุลัยส์ก็สส์ก็สักลีย์สั_{ยคา}อชัสิส 2 ก็อัยข้อสหัสสีขอรัสขอของข้อมชัตรสียีสีวัลชีล ข้อมันวัติอยัน **អ៊ីខំ**ភួនវម្ព័ព័ទ្ធឆ្នាំជំងឺឆ្នាំស្ដីដ៏ស្ដីដឹងក្មេងដែលខ្មែរដែលខ្មែរដែលខ្មែរដែលខ្មែរដែលខ្មែរជាមួយខ្មែរជាមួយខ្មែរ 2 90 40 12 2282 pt 125 13. 240 248 59 7 2594 pt 2.75 98 9423 1206 12 27 98 248 59 7 2594 pt 2.75 98 423 249 59 7 2594 1206 12 2335 1206 12 24 61 n 32 21 61 132 21 61 9.23 13 45 257 12 24 44 40 22 82 9.48 244 p.48 294 230 3.9 11 167 81.40 12 82 230 3.9 11 163 950 12 14 133 255 11 631 100 40 5 10 12 41 10 55 10 21 21 10 34 55 0 21 122 55 11 63 61 122 55 11 63 255 11 7 148 255 12 51 123 255 11 63 122 55 11 63 122 55 11 23 255 11 63 122 55 11 23 255 12 24 48 21 10 34 122 55 12 32 48 21 10 34 123 35 0 21 48 21 10 34 123 35 0 21 48 21 10 34 123 35 0 21 48 21 10 34 255 12 34 2 J-J-J 1.44 3.8 21 30 9 40 11 12 235 9 10 8 9 307 1 38 8 1 335 1 76 4.7 8 139 pt 350 15 250 1 210 15 19 2 60 53 8 141 pt 1934 1 10 2 7 15 533 1 66 3.4 42 73 2.54 2.7 6 28 1 3 5 13 427 1 3 5 13 427 1 3 5 13 427 1 46 42718 1337 -12 +12 +14 +14 +14 +14 +14 27 43 8 17 28 13 14 30 5 39 34 13 24 25 SWT dRiver Japrif-Jerfif-Jer 3332558×48×84251885 8 16 14 16 14 16 17 46 19 18 18 1 2 8.8 - 4 -14 -14 + 1 -1 +1 +3 к-к-к ,10=11 10=33 7. 1852 50 9 31 19 40. 15 232 29 1835 6 1328 13 24 7 154 7 154 7 154 7 154 8 23 24 ፙቜቚ፝፝፝ጚቘ፝ፚቘቚ፝ቒ፝ዀ፟ኯ፝ቘኯፙዀ፝፝፠፟ቘቘቜቜዄዀ፼ዸዄ፟ኇ፝ጟ፝ፙ፝ቜ፝ቘቜ<u>ኯ፟ጜጜ፟</u>፞ዾዾፙ สอีหสลลีลีลีอีลอตรัฐธิระสิจรัฐธรรรสิรสรัสรรรรรร នាំ២អ្វីដំខ្លាំងកំខ្លាំង។ អានកើរដឹងទេ ដើម្បីនិងកំខ្លាំងអំនឹកក្លែងកុខក្ + -132 45 68 1.8 176 22 160 12 160 12 100 12 100 20 100 20 - 4 + 17 *++++++ ++++++ ጜጚጚጚዸፚኯቜጟዸ፝ጟጚቔኯጚቒቘዿ፟፟ቜቘቝጟጜጜጜጜኯቝፚዸ፟ቒቒቝቘ፝ኯ፝ጜዸ፟ዸ፟፟፟ዄቜቘ፝ፙኯፚኯቘዾ፝ፙ፞ዾዸ፝ዿ_ዾዸ፟ቘ፝ቘዾፙቒ፝ኇኯዾቒ፟ዾ፟፟ቘ፟ዸ፟ጜኯዸ፟ዾቘቘዸ፝ዿጜጜቒቒቒቘቒ፟ቔ፝ቘጜቘፚዸጜ -4 2 22 6311 2 53 6 457 1195 162 11 400 11 400 14 741 6 669 6 969 13 1159 14 741 6 669 13 1159 11 169 13 159 13 159 13 159 13 159 14 741 14 75 .52 2411 244 48 -14 + 4 + 4 - 2 24 36 pf350 14, 9 069 3 159 48 140 48 56 21 56 20 280 60 120 19 p4 50 2 22 1 78 2 72 1 356 2 73 1 356 2 73 1 356 2 73 1 356 2 73 1 356 2 73 1 356 2 73 1 356 2 73 1 356 7 73 1 357 1 1 357 1 357 1 357 1 1 1 1 1 1 1 1 1 1 228 5.6 720 37 24 17 1 32 4 46 29 220 77 pr185 10, n 1.36 4.7 1.36 4.7 1.36 4.7 1.36 4.7 1.36 5.7 of 5 5.7 + 1 3399 122 122 128 14 2 3 111111111 +4 .78 84
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عكذا حدن القص

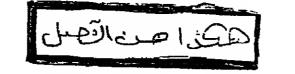
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ล้^{อย}สิริภาพีลีขุมมีขุมกรีสมัขะ เมื่อวิวัติสิริกัที่ก็ถือจีสมุมสมัสรรมสมัย จำนั้นเป็น เป็นสีร้องจึงสีสัตม์หมื่ ំវិតស៊ាកនេងវវ័ល ទំនំស្នាំនាំទំនំកំពុង ១ ១ភ្លើនទំនាំក្នុង ៩ ៥ កំពុងខេត្ត ដែល ខេត្ត កំពុង ខេត្ត និង ទំនំព័ត្ត និង កំពុងខេត្ត និងខេត្ត និ Amiles AMPiu Ampco Ampco Ampco Ampco Ampco Ampco Ampco Ampco Ampco Amstar Amstar Amstar Amstar Amstar Anstar Ansta



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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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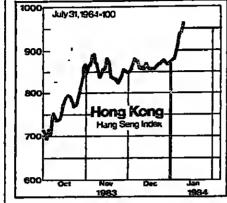
NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

NEW IURA SIUC	A EACHAIGE CON	IFUSITE CLUSING	FRICES
	High Low Stack Oile, Trial E 1000 E Date Date <thdate< th=""></thdate<>	256 S 23 4 465, 489, 485, 2 M 7.8 S 393 262, 263, 261, -1, U-U-U	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

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WORLD STOCK MARKETS



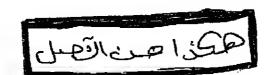
<text><text><text><text><text><text></text></text></text></text></text></text>	WO	ORLD STOCK MAR		al Times Thursday January 12 1984
$ \begin{array}{c} 1.510 + 105 \\ 9 \\ 78 \\ 17 \\ 17 \\ 18 \\ 17 \\ 17 \\ 12 \\ 10 \\ 17 \\ 12 \\ 10 \\ 17 \\ 12 \\ 10 \\ 17 \\ 12 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 10$	<section-header><text><text><text><text><text></text></text></text></text></text></section-header>	Supp. which amounced last t would be increasing its in a flor the first time in how the back of near-doubled inter- tromics sector, where com- subscribed. Super last the start for the support tromics sector, where com- supers when it goes up for an the super price investors and at it wants at least if government-owned land- if government-owned land- the control the Speculation that a florer may prove at where the super super price investors reasoned that Hong Kong's perty market has at least it in out yet started to recov- ers are also enthusiastic tation of HK-TVB, the larg- meshareholders are seeking to full to the public. Indices to 10 times oversubscribed. Super last set is investors to the super last set is investors reasoned that Hong Kong's perty market has at least to for the super price investors reasoned that Hong Kong's perty market has at least to the offer. Which closes to it the offer which closes to its weak through the 1,000 so, whether such a move a round of profit-taking. At its the offer which disc seene translated into prac- he most patient of investors at and see" approach. This servered at a set in the start is servered by a	Jan. 11 Price + or Jan. 11 Price + or Arrow Arrow Arrow Arrow Arrow Intel San. 11 Price - or Arrow Intel San. 11 Price - or Arrow Subleprint 253 - or Arrow Subleprint 253 - or Arrow Subleprint 100 - or Arrow Subleprint 100 - or Arrow Subleprint 100 - or - or Subleprint 100 - or - or - or Subleprint - or - or - or - or Subleprint - or - or - or - or Subleprint - or - or - or - or Subleprint - or - or - or - or Subleprint - or - or - or - or Subleprint - or - or - or - or <tr< th=""><th>Jan. 12 Jan. 10 Yes + Gr Aux Lis - O.D. General and the second se</th></tr<>	Jan. 12 Jan. 10 Yes + Gr Aux Lis - O.D. General and the second se
	13 0	PRICES P/ St Drw. Yuk E 1003 High Low Data Data 2 2 41 n 281 49, 38 49, 39 2 2 41 n 281 49, 38 49, 39 120 31 50 7 49, 25, 459, 39 120 31 50 7 49, 25, 459, 39 120 41 25 3164 22, 201 28, 99 120 41 25 3164 22, 201 28, 99 120 41 25 3164 22, 201 28, 99 120 41 25 3164 22, 201 28, 201 21, 21 200 13 78 25 386, 389, 389, -4 120 41 25 3164 22, 201 28, 99 120 41 25 3164 22, 201 28, 201 21, 21 200 13 71 50 201 29, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	All STRALA All Ord. 11/1601 An. Jan, Jan, Jan, Jan, Jan, Jan, Jan, Jan,	Jod., xd Ex dividend. xo Ex ecrip issue. xr Ex rights. 1 Jan., Jan., Jan., G Yigh Low 1 Jan., Jo Jan., G Yigh Low 10 2 Jan., G Yigh Low 778-2 776.2 787.6 787.5 G/(764) 487.5 566.40 55.28 556.49 (c) 588.8 (k55) 46.46 (15/2) 283.62 183.76 187.85 188.62 111/1/84) 100.50 (4/1/65) 285.61 185.7 185.7 185.8 188.7 186.8 181.7 185.8 185.7 185.8 188.7 185.8 180.9 98.7 G/165) 185.8 185.7 185.8 185.7 185.8 180.9 38.4 (6/1/65) 185.8 185.9 195.1 195.2 196.1 196.2 197.8 38.7 167.68 185.8 195.9 195.7 195.8 195.8 197.8 38.4 167.168 185.7 195.8

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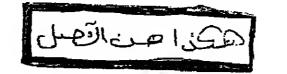
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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

EQUITIES

Threat of dearer credit leaves Gilts down $1\frac{1}{2}$ and

equity index 6.8 lower at 790.0

Account Dealing Dates

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41.2. TUP:

Option *First Declara- Lest Account "First Declara-Last Account Dealings tions Dealings Day Dec 30 Jan 12 Jan 13 Jan 23 Jan 16 Jan 26 Jan 27 Feb 6 Jan 30 Feb 9 Feh 10 Feb 20 "New-time" dealings may take place from 9.30 am two business days cardidate, gained g to 450p. Clearing banks went lower

to move higher rether than reflected domestic advices with lower, thoroughly depressed gilt-edged tsecurities and brought First National Finance Corpora-leading equilies down to earth tion met with profit-taking and on the London Stock Exchange dipped 2 to 674p among Hire prechases. yesterday.

the wake of gilts. Realisations that higher interest rates would militate against the New Year plethora of hullish equity market predictions tonched off fairly

heavy profit-taking in popular blue chip shares. Values con-tinued to decline as sellers be-came more active and johbers reluctant to take stock on their books so near to tomorrow's close of the current trading Ac-

The threat of dearer credit led the retreat at 633p, down 7, following December's banking while Barclays slipped 5 to 495p atatistics and suggestions that as did NatWest, to 648p. Else-UK interest rates now looked set where, Hong Kong and Shanghai Purchases.

belower early values there sudden bounce in the money supply aggregates. These are once again near the top of their target, raising fears of higher inflation. Sentiment was additionally affected by the Nationwide Building Society chief's comment that there remains little prospect of an early values there quickly extended to a point. A fair amount of stock was on offer throughont, but the losses were quickly extended to a point. A fair amount of stock was on offer throughont, but the pressure did with faills of i hut the losses were quickly extended to a point. A fair amount of stock was on offer throughont, but the pressure did with fails of i hut the losses were caused a resumption of selling which left selected high-coupon dilts down 14 points at the worst levels of the day. The shorts were not affected to the same degree and closed with losses extending to i. Illustrating the revived wakness, the FT Government the wake of gits. Realisations the wake of gits. Realisations that higher interest rates would militate against the New Year that higher interest rates would advanced 12 to 200p in a marrow market. Benford Con-terete Machaes, the Stock of the second revived stracted revived support and advanced 12 to 200p in a marrow market. Benford Con-rete Machaes, the New Year that higher interest rates would militate against the New Year the to a fills. A the New Year the wake of gits. Realisations that higher interest rates would militate against the New Year to the the fact a the New Year the to a fills. Realisations that higher interest rates would militate against the New Year to the top of the here tares would militate against the New Year the top of the fact the New Year the top of the tarest rates would militate against the New Year the top a fills the With market

that London and Midland Indus-trials had acquired a 23.8 per cent stake in the company.

The absence of domestic sup-The absence of domestic sup-port in the wake of a reaction in the abares on Wall Street overnight left ICI 12 down at 636p. Amoog other Chemicals, profit-taking clipped 6 from Laporte to 354p. Ellis and Ever-ard hardened 3 to 195p following the good Interim Surger and

books so near to tomorrow's close of the current trading Acrosses of the source of the current trading Acrosses of the source of the source of the current trading Acrosses of the source of the source of the current trading Acrosses of the source of the current trading Acrosses of the source of the current trading Acrosses of the source of the source of the current trading Acrosses of the source of the trading acrosses and trading acrosses of the trading acrosses acrosses of the trading acrosses of the trading acrosses acrosses the board on thoughts arecent trading acrosses acrosses the board on thoughts arecent trading acrosses acrosses the board on thoughts arecent trading acrosses acrosses the board on thoughts are acrosses the board on thoughts arecent trading acrosses acrosses the board on thoughts arecent trading acrosses acrosses

FINANCIAL TIMES STOCK INDICES Jan. Jan. Jan. Jan. Jan. Jan. year 11 10 9 5 5 5 4 080 Government Sccs ... 28,98, 83,68, 83,77 65,54 83,48 85,12 77,89 Fixed Interest 87.07 87.28 87,85 87.14 88.71 83.46 80.50 Industrial Ord...... 790,0 765.8 800,0 794.3 783,6 770.5 598,4 546,3 542.3 598,6 337.1 562.4 553.8 a34,0 Gold Mines Earnings, Yid.2 Hullt. 9, 19 9, 12 8.09 8,15. 5,27 9,43 10,77 P/E Ratio (not) 1"..... 15,27 16.38 15,41 13,38 15,15 19.92 11.14 Equity turnover 2m. - 289.25 312.60 373.54 326.71 205.35 245.57 Equity bargaine' - :25,875 31,666 23,728 20,865 17,863 19,555 6hares traded (mil... - 183.8, 186.8, 825.8, 185.8, 165.5, 153.3

10 am 791.4. 11 am 786.1. Noon 786.3. 1 om 786.5. 2 pm 786.5. 3 pm 786.8.

Basis 100 Gevt. Secs. 8/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Aclivity 1974.

Latest Index 01-246 8026 -Nil=12.47

HIG	GHS	AND L	.ows	:	S.E. ACT	VITY	,
1		33/84		mpilat'n		Jan. 10	Jan. B
	High		High	Low		/	
Govt. Secs	83.77 (8/1/84)	77.00	157.4	40,1d	Gift Edged Bargains Equities	178.0	176.7
Fixed Int	a7,23 /9/1/84)	79,03 (1/2/84)	150,4	30.63	Bargains Value,	170.3	202.3 651,8
Ind. Ord	800,0 (\$/1/84)	598.4 (12/1/85/	800,0 18/1/84)		Gilt-Edged Bargains	168.1	156.8
Gold Mines.	734,7 (15/2/88)	444.5	734.7	43.5	Equities	153.3	140,a 545.5

of a 5.1 per cent bolding. in Stylo and dipped to 314p before settling a net 4 off at 316p; Stylo fell 7 more to 258p. Long-time speculative favour-ite Sumrie Clothes advanced to 95p before closing 3 dearer on halance at 93p amid strong rumours that vice-cheirman Mr H. P. Tillman bas placed around 15 per cent of the shares outside the market to 8 continental con-cern, believed to be Le Chevaler-ique of Monaco wbich has held 11 per cent of Sumrie aince to fall 7 to 121p. The possibility of curbs on

cern, believed to be Le Chevaler-ique of Monaco which has held 11 per cent of Sumrie aince March of last yew. Further con-sideratioo of the deal with two private Italian retail groups coupled with brokers' concern over the eventual placing of around 17 per cent of the equily hy GUS prompted increased profit-taking in Empire which shed S more to 72p. Freemans gave up f at 88p, while Grattan shed a coupla of pence to 68p. Business in the Electrical

La Rue, a recent favourite, reacted 20 to 577p along with Eastern Produce, 4 off at 192p. Sidiaw came on offer after the onnual report and gove up 17 at 405p, hut favourable Press men-tion stimulated occasional demand for Kean and Scott, which improved 3 to 550. Scleewhich improved 3 to 55p. Selec-tive furniture shares encountered demand and rises of around 3 were achieved by Peerless, 104n. Christie-Tyter, 35p, and Stonehill Holdings, 674p. Trafagar Honse continued to give ground at 218p. down 5. while profittaking left Somic 6 cheaper at 38p. Revived buying lifted Beilelr 14 to £123. Hong Kong stocks to show up well included Hntchison Wham-poa. 8 up at 1534p, and Jardine Matheson, 8 to the good at 125p. Further bid speculation left Radiani Melal 7 higher st 95p.

Profit-takers moved in on recently-firm Trident TV "A," which shed 4 to 136p, despite Press suggestions of an imminent

Aspinall Holdings; the latter shed fi to 132p. Elsewhere in the Leisure zector. Tottenham Hot-spur, a frieodless market recently, staged a strong revival as brokers to the company sup-ported the shearer the slower way a not a solution of the sharea, the close was a net 13 up at 89p. Medminster encountered another hout of profit-taking and shed 7 to 103p.

Dearer mooey worries hit Pro-oerties. Losses were widespread but, in most cases, relatively light. MEPC were the exception amoog the leaders, sbedding S for a two-day fall of 14 to 268p, in the wake of the f70m Dehen-ture issue approximate on Twoture issue announced on Tues-day: dealings in the stock begin at 2.00 pm today. Land Securi-ties ended 4 cheaper at 372p, but losses in other quality stocks

were restricted to a couple of pence. Noteworthy movements among Financials included Exco Inter-national. 15 better at 630p, and Mercantile House, 8 up at 444p; the latter is due to announce interim figures later this month.

BP decline The possibility of curbs on consumer spending prompted a bout of profit-takiog among recently-huoyant Food Retailers, strong of late on a suggestion that the shares were uoder results from the group's first valued, came hack 7 to 445p, while J. Salashnry gave up 4 at 348p, while Tesco eased 3 to 175p. Associated Dairies' 50 per cent profils expansion more than matched market estimates but up at 17p. cent profils expansion more than Shell fell to 590p in Initial deal-matched market estimates but ings before recovering to end the the shares, up to 160p imme-day 10 off on halance at 593p. Burmah and Tricentrol dipped 3 meot, slipped hack to close with-out alteration at 156p. The with-ively. Among second-line issues, drawal of speculative support left Albert Fisher 7 lower at 85p, but continued buying in a 13 to 258p, after a 1983-84 high limited market lifted William of 263p. Irish exploration stocks Low 8 to a 1983-84 peak of 322p.

head in the early tradm

latter dipped \$3,25 to \$367,625 an ownee as the dollar resumed its recent upward movement against sterling and other currenciss.

subsequent drift in bullion encouraged light selling pressure which left the majority of Issues well below their bighest levels. The Gold Mines index added 4.1 more at 546.6, for a two-day gain of 11.6.

A number of the leading heavyweights posted good overali geins, notably Western Holdings and St Helena which improved and St Revena which improved around £11 spices at £221 and £29 respectively, and Free Siste Geduid which added 5 at £24. On the other hand, Randfontein came under pressure and relin-quished £11 to £923 and Presi-dent Steyn dipped 4 to £30.

Charter Consolidated were actively traded in London Flnan clais and touched extremes of 256p and 246p prior to closing a net penny harder at 253n.

South African Financials suffered from lack of inlerest and showed little change although De Beers managed a further 6 gain at 534p owing 10 persistent Johanneshurg support after the marked weakness that followed the 1983 diamond sales figures announced on Monday afternoon, afternoon,

A negative performance hy Sydney and Melbourne markets Sydney and Melbourne marke overnight and the further declin in gold and copper prompte small selling of the leadin Australians, Peko - Wallsen proved a major casualty an dropped 16 to 374p while CR gave up 7 to 378p and Gol Mines of Kalgoorlie 8 at 640 Beconit for Pericea edded 5 Recently firm Renison added a

265p. Troded Option operators con-tinued to hold a bullish view of London equities and total con-tracts struck amounted to an encouraging 2.745-2.198 of which were transacted in calls GEC remained in the vanguard with 580 calls done, 237 in the Jonuary 200's, while Shell Trans-pori attracted 200 calls, 161 in the January 600's. Imperial Group, ooe of the few blue-chips to buck the trend yesterday, recorded 291 calls with 139 struck in the February 140's. Put premlums made beadway with ICI January 650's f better at 20p. and Sbell January 600's 4 up at 17p. Soo F.P. - 5 Trades on prospectus cover shead on and yiald based on and yiald based on and yiald based on and yiald based on the January 600's. Put premlums made beadway with ICI January 650's f better at 20p. and Sbell January 600's 4 up at 17p. Soo F.P. - 5 Trades on prospectus struck in the Second the second of the few provisional or pop-paid). * With we provisional or pop-paid). * With we struck in the February 140's. Put premlums made beadway with ICI January 650's f better at 20p. and Sbell January 600's 4 up at 17p.

NEW HIGHS AND LOWS FOR 1983/8

NEW HIGHS (118) BRITISH FUNDS (1) AMERICANS 18) CANADIANS (5) BAHKS (1) BUILOINGS 15) CHEMICALS (2) STORES (6)

> ENGINEERING (7) FOODS (1)

INSURANCE 131 LEISURE (41 MOTORS 111 PROPERTY (4)

TRUSTS (33)

011.5 (2)

tesuo price	Ameeni Pald up Latest Renunp. date	1983/84 High Low	Stock		Net Div. Covered Cross Yold Pred
55 1453 275 175 18 137 685 1159 1150	100 8/3 F.P. 20/1 F.P F.P. 8/1 F.P. 8/1 F.P. 18/1 F.P. 110/1	465 593 110 95 76 68 865 3885 96 92 148 138 87 85 135 158	Herewmaker 1p Brit. Petroleum Cable & Wirelcas 60 p Dataserv inc. 5c Henera 10 p Henera 10	400 + 2 108	
40 95 166 55 140 100 90 (155 130 10	F.P. 20/1 F.P. 20/1 F.P. 20/1 F.P. 27.1 F.P. 15:1	101 93 640 215 4212 34 153 146 55 85 93 91 140 135 160 131	Make facilities 100 Maken 100 Moray F. Mait'ss Sup Palme Groug Apericon 100 Apritarials 100 Atay Homes Atay Homes AtyneteostVAN/V21 V O Instruments 100 Wesipac 100	a3 +2 285 40 -12 152 93 91 140 168	63.4.2.0 3.1 15.3

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FIXED INTEREST STOCKS

	Isaua price	Amount paid up	Latent lenuito. dato	<u> </u>	3,54	Stock	Cleaing price L	4 or
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re n⊢	••	F.P.	_	128	182	Alled Textija 10% Cnv. Uns. Ln. 1993.	123	5
n l	"a9	F.P.		124	110	Arian Elect. 11515, Cnv. Ln. 1990	110	-2
a	e e	F.P.	16:2 8:8	163	116	Coine Valley Water 6". Red. Prf. '90 Crystalate 814; Cnv. Ln. 2003	98 126	+1
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ls	99,714	F.P.		105	30	External Inv. 8% Cnv. Ln. 2003-08 Int. 8k. 1or Reg. & Oev. 11.53, Ln. 2003;	100 3a.÷	
st	67,268 100		23/1	100 ta	25	Ireland 12/9, 2008	30 is	
e,		£30	10/11			Kensington & Chelses 11, 153, Red. 2006 Lon. Shop Prop. 5pc Criv, 94 58 Ser II.	46	- N
2	\$100	£10	1/3 .	13	101.	Mid Kent Wtr. 18oc. Red Deb. 1993.	12	-1-
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"RIGHTS" OFFERS

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ing and and	issua price	Amount pold up	Latest Renunc. dale	1983/84 Hiah Low	Stock	Citating price
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ACTIVE STOCKS

		Las Declar tion	ra- S	For icttic- ment	Exch	anga		gains reg al Li61.	corded 1	n 510c chang	
	ings ings Jan 9 Jan 20 A				100				Closing	Day's	
84	Jan 23 Feh 3				Aran	Ener	rgy .		74	+ 4	
-	Feb 6 Feh 17				A950	cialed	t Oa	ries	156		
	For rate indica							rces	640	+ 10	
	Share Inform	ation	Sett	ica				nell	95	+ 6	
	Relatively h				De l	Beers	Did		534	+ 6	
	prevailed in Op				ICI				636	-12	
	transacted in Sa				MEP				268	- 8	
	Carpets Intern	ational	, <u>s</u>	omic,	Mag			ulherns	160	- 10	
	Aran Euergy,							n.c	415	+20	
	Resources, Int	ghal		rpets.					258	+13	
	Norion, Yon Jardine Mathes								593	- 10	
				eries.	TACE				154	+ 10	
	Bowater, Trider										
	kong Land, Chi	oride.	Ladh	iroke.							
	James Finlay,	Lon	rho,	1CI,	ΤŲ	JES	DA	Y'S			
	Strong and H			ffyns,				CTO	ove		
	Polly Peck and J	John L	aing.	Puts	AU		AE'	ST0	UND		
	were arranged							geina rec	orded h	Stoc	•
	Auction, Arler			asmo,	Exch	ânge	Officia	List	_		
	while double reported in	optio		were Inter-	510	r k		No. of changes		Oay's change	
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	national and Chi	ionae,	_		Loc				315	+15	
	RISES AN			C		Petro		-	65	+13	
			ILL		BTR			12	432	+ 6	
	YESTERD/	١Y			Bula			12	31	+ 2	
				Same	Cook			12	261	- 10	
	British Funds	1	- 92	Same 6	Glazo			12	750	+ 2	
	Corpos. Dom. and				Tride			12	140	- 2	
	Foreign Bonds Industrials	18	456	58 744		ays		11	500	- a	
	Financial and Prop.	78	162	280		Circl		11	420	- 5	
	Dis	19	40	59 13		Baers		11	528	+ 6	
	Plantations	5 46	42	81	MEPC			11	276	- 6	
	Others	47	67	62	RTZ			11	634	+ 2	
nera k	Totals	417	860	1,307	Tomk			11	67	+ 1	
										•••	

A good performence in over-night American merkets ensured a firm opening for Golds but the

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries Year ago (approx) Fri Jan 6 Jan 5 Thur Jan 5 Jan Jū Wed Jan 11 1984 EQUITY GROUPS & SUB-SECTIONS Gross Dhr. Yield % (ACT al. 30%) Est. Est. P/E Racio (Net) Earnings Vield % (Mar.) Day's Change % No. No. No. No. the the manufilteness where-No. No. stocks per section CAPITAL 60005 (205) Building Materials (25) Contracting, Construction (32) 484.81 452.97 712.85 1729.55 1729.55 1729.55 8.68 10.80 Electricals (1.5) . Electronics (24) Mechanical Englacering (64)... Metals and Metal Forming (9) Motors (17)..... 21 12 20 20 233435 36 39 Chemicals (J.6) Office Equipment (5) Shipping and Transport (14) ... Miscellaneous (48)
 46
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 49
 THERUSTRIAL GROU

 51
 Oils (16)

 59
 500 SHARE INDEX

 62
 FUNDANCIAL GROU
 INDUSTRIAL GROUP (464 Banks(6) Discount Honses (8). Insurance (Life) (9). 63 66 Insurance (Composite) (10) _____ Merchant Banks (12). Property (54) _____ Other Financial (18) 씄 iment 7mists 0.07 imestment Trusts (10) Mining Finance (4) 81 Overseas Traders (15) ALL SHARE INDEX (750) Yéâr agó (approx) Wed Jan 11 Tues Jan 10 AVERAGE GROSS REDEMPTION YIELDS FIXED INTEREST nd adj. Lođay xd adj. 1984 to clate Wed Jan 11 Day's chuoge % Jan 10 PRICE INDICES. Low Coupons 9.34 9.26 9.91 9.65 19.84 19.45 9.90 11.60 10.64 10.00 9.62 9.36 5 years... 15 years... 10.05 9.78 16.97 16.61 19.03 130 1973 11,06 1216 11,98 11,46 12,29 12,14 5 years..... 5 years..... 15 years..... Medium Coeposis Beitish Garri 8.21 118.25 -9.20 118.49 11 5years. Z years. 11.15 14.79 High Coupons 132.10 -8.89 133.29 9.89 5 years..... 2 515 years. _ 15 years. 8.89 141.64 -1.12 145.26 -3 Over 15 years . 10.12 9.71 11.61 10.88 ۵ years.. 8.90 251.64 -8.82 152.89 -----8.86 130.54 131.48 -----471 12.77 5 Mi Stocks_ 5 years... 11.44 1142 11.48 11.44 11.45 12.68 12.68 15 years... 0.00 12 198.41 -8.19 108.62 _ 25 years. 0.00 80,79 ----88.79 12 26 12 26 13 21 7 Pater

TFint yield. Highs and lows record, base dates, values available from the Publishers, The Financial Times, I pes are published in Saturday issues. A list of constitu ncial Times, Bracios House, Cannos Street, London, EC4P 4BY, price 15p, by post 28p.

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Low S to a 1983-84 peak of 322p, Elsewhere, Chamhers and Fargus put on 4 to 32p oo takeover bopes, bnt Maynards shed 25 10 255p; Mr Lewis E. Cartier's 250p per share partial hid for the lstter reaches its first closing date today. Pyke Holdings, apprehensive on Tuesday ahead of the preliminary statement, firmed 4 to 167p, after 170p, on news of the doubled profits and Board's confident statement.

S to a 1983-84 peak

Board's confident statement.

Bowater down

Series

AILV C SILV C SILV C SILV C SILV P SILV P ALLV P

ABN C ABN C AXZO C C AXXO C C

Bowater encountered early selling pressure and touched 254p before settling a few pence above the day's worst at 256p, down 8. Interest in other Misceldown 8. Interest in other Miscel-laneons Industrials was at a low ebb and quotations drifted lower mainly on the withdrawal of recent support. Elsewhere, speculative demand accompanied by talk of a U.S. hid left Booker McConnell up 5 more at 95p, after 97p, making a two-day rise of 10. Bespack, a good market of late, came back S to 312p follow-ing the interim figures and second-half profits warning. De

EUROPEAN OPTIONS EXCHANGE

June

June A4 0.80 45 0.40 52 0.15 7 0.75 5 2.30 - . . .

Vol. Last

2.50 10 51,50

March 5 | 0,60 A 8 | 0,63 | 5 | 0,08 2 | 0,60 3 | 3

132 410

F.40, 410 F.45, 509 | F.50, 340 | F.55, 340 F.46, 187 | F.46, 187 | F.46, 187 | F.150 | F.150

TOTAL VOLUME IN CONTRACTS: 20,728

8 = 81d

A=Ask

\$350; \$376; \$400; \$405; \$450; \$350; \$350; \$373; \$400; \$485;

\$ 8 \$ 9 \$10 \$10 \$11 \$ 8 \$10 \$10 \$11

F.400 F.420 F.80 F.100 F.100 F.100 F.100 F.65 F.70 F.65 F.70 F.65

F.130 F.140 F.150 F.43 F.45 F.40 F.45 F.40 F.40 F.190 F.200 F.200 F.200 F.40

Vol. Last

55 B

C=Call

P=Put

raced ahead in the early trading but failed to retain their early shine despite continuing opti-mism over the Brst appraisal well currently being tested near last summer's oil discovery off the cost of Waterford. Atlantic Resources reced up to 680p before easing to close only a net 10 firmer at 640p, while Aran Energy were finally 4 up at 74p and Bula Resources 3 to the good at 34p. at 34p.

Tea plantations continued to henefit from the buoyant com-modity price; McLeod Russel ended 14 up at 248p and Lawrie 10 hetter at 780p. Breville Europe

Recently firm Oversees Traders reacted to sporadic profit-taking. Gill and Duffus shed 7 to 196p, while Inchcape, good of late on vague takeover rumours, eased 8 to 310p. INDUSTRIALS 131 Ang'o Nordic Flogas Perry (H.) Lond. & D'Seas Fritrs. Quiet mines

Vol. Last Stock

5 50 16 11.50 11 6 - - - -

Sep. 8 | 1.30 6 | 0.80 4 | 0.55 /

0.80

14

A much quieter day in mining markets saw South African Golds close with modest gains for the second successive day despite a relatively uninspiring perform-ance by the bullion price. The

\$567.70

..........

F.56.90

IF.132.50

F.55,10

F.48.10

F.144,20

F.266 F.171,61

Barciays 1'487i

imperial 10 , 110 (*146) 180 130 140 160 i

2a 14 612

58 38 26 28 17¹2 18 9 11 8 4¹2

\$7.86

OVERSEAS TRADERS (2) PLANTATIONS (6) NEW LOWS (12) BREWERS (1)

ELECTRICALS (1) FOODS 111 Park Food

Wilkes (J.1 MOTORS (11 SHIPPING (1) TRUSTS (1) OTL

OILS (1)

MINES (2) Hill Minerala

LONDON TRADED OPTIONS CALLS PUTS CALLS PUTS Il Ption Jan, Apr. July Jan, May Aug. Apr. July Feb. May Aug. Feb. Option 48 55 18 5 2 1 0¹2 360 380 480 460 18 42 78 58 43 32 17 5 5 68385 385 1 1 8.P. 240 260 300 530 360 390 1488388 LASMI1 (*876) 72708 65 47 83 60 17 2 1 35 48 25 18 3 8 10 3a 100 100 460 500 550 600 650 16 55 82 104 152 20 40 70 Dons, Go (*505/ B0 52 24 100 12 16 110 417 8 120 2 317 11: 4 9 15 86 0¹2 17 1 10 3 4¹2 11 Lonrho (*111) 1 812 712 13 54 44 54 20 11 3¹e 76 86 96 100 110 120 130 Courtaukts (*158/ 1 2 5 6 6 1 11 | 1 | 110 --32 81 180 200 220 240 260 64 03 26 12 3 82586 P. & 0. (*241) 51 36 24 14 3 6 15 28 1820 180 200 820 830 850 575 42 24 13 5 8 50 34 22 14 6 58 42 30 5716 [] 49 53 55 1 69 54 37 1 10 17 83 3 1¹t 8 11 14 140 160 180 a00 Com. Unic Racal (*850) 11 23 1a 18 Ξ 160 200 280 240 260 5 1a ao 3a C.E.C. (*193) 483 154 600 137 533 104 550 90 688 60 600 41 660 14 700 4 104 63 36 13 1 1 24 41 10 53 R.T.Z. (*658) 1 1 8 1554 1 117 80 46 ~_____ 14 Grand Met. | 300 (*666) | 660 | 560 | 360 68 54 \$ 14 53 65 8 20 57 90 100 110 160 130 140 Vaai Raals (*\$100) 7 1112 1713 2412 33 81 81 I.C.I. (*655) --20 52 | | N 4 4 9 Land Secur. 214 1°2751 286 240 257 260 280 64 37 33 17 15 4 59 46 40 24 23 12 CALLS 74 47 46 31 69 60 1 1 1 15 PUTS 8 2000000 Mar. June Sep, Mar. June Option Sep. 600 28 65 530 9 14 555 6¹2 -585 1 -20 52 28 40 13 33 — Beecham (*311) 1a 37 Marks & Sp. 180 (*884) 200 820 45 25 7 49 60 13 63 17 2 5 10 15 300 23 28 35 5 8 18 330 5 18 16 23 27 32 Bass (*616) 460 166 500 85 100 550 46 57 600 7 28 650 1 8 Shell Trai (*581) 105 1 65 a 40 17 - 60 3 0 58 68 е 18 43 77 42 80 6 700 750 800 850 90 54 33 100 63 13 23 32 45 63 90 105 115 Be Beers (\$*750) Ouast Kear (°178₁ CALLS PUTS ni 160 36 15 51 16 14 1ě 190 200 Feb. May Aug. Feb. May Aug. 0 ption 480 460 500 550 80 45 17 3 87 50 60 10 67 44

> Tesco | 190 | 55 | 25 | 24 | 3 | 4 | 6 |*175) | 190 | 7 | 11 | 15 | 10 | 14 | 17 Jan. 11. Total Contracts 3,745. Gails 8,188, Puts 547. * Underlying scourity price

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Ĩ¢.	34	Financial	Times Thursday January 12-1984
Ņ	Willett is building	FT LONDON SHARE INFORMATION SERVICE	HOTELS—Continued 1985-04 State Price - W W. C. YW - 1985-04 State State - W W. C. YW - 1985-04 State State - W W. C. YW - 1975 EL27 Du Mass Sp 99h;
	A Trefalgar House Company 35- 274 Alboar 1997 134 Alboar 189 274 Alboar 1997 134 Anna 189 1875 Anna 274 274 Alboar 189 1875 Anna 274 149 Anna 274 149 Anna 274 149 Anna 274 149 Anna	AMERICANS BUILDING INDUSTRY, DRAPERY—Continued ENGINEERING—Continued Smat $\frac{1}{5}$ $-\frac{1}{5}$ $\frac{1}{500}$ $-\frac{1}{500}$ $\frac{1}{500}$ <	87 63 Status 10p 8045 28 61 14 6 190 61 HERRING 10p 71 +1 81.35 35 2714 4 196 150 Frontanua Form 10p 12 41 51.35 35 2714 4 196 150 Treatman Form 10p 40.12 14 51 510 50 7275 10p 4500 -2 40.12 12 144.12 14 51 51 50 77 10p 4500 -2 40.12 12 144.12 14 </th
	BRITISH FUNDS 1983-34 Nga Law Stack Price + or Yield 1014 997-3 Exch 114 ac 1994 1014 1001 Exchanger 1492 100 21 1124 1014 1001 Exchanger 1492 100 21 1124 102 2100 12 Treasury 12pc 1994 101 14 - 1122 19.56 107 110 14 179 22 Carbon 101 14 - 1122 19.56 107 110 14 179 22 Carbon 101 14 - 1122 19.56 107 110 14 179 22 Carbon 101 14 - 1122 19.56 107 110 14 179 22 Carbon 101 14 - 1122 19.56 107 110 14 179 22 Carbon 101 14 - 1122 19.56 107 110 14 179 22 Carbon 101 14 - 1122 19.56 107 110 14 179 22 Carbon 101 14 - 1122 19.56 107 14 195 24 Carbon 101 14 - 1122 19.56 107 14 195 24 Carbon 101 14 - 1122 19.56 107 14 195 24 Carbon 101 14 - 1122 19.56 107 14 195 24 Carbon 101 14 - 1122 19.56 107 14 195 24 Carbon 101 14 - 1122 19.56 107 14 195 24 Carbon 101 14 - 1122 19.56 107 14 14 14 14 14 14 14 14 14 14 14 14 14	Mill Mill Law Stack Price - ist 135 931 Home 132 -1 Price 135 931 135 135 135 135 135 135 135 135 135 135 135 135 136 -1	9 8.9 -340 255 AGB Remarks 100 327 -7.0 1.5 3.12772 914.6 90 46 AIM 100 327
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	10374 97 (Treasury 114mc 1991 10274 1-2 11.46 11.29 21 '21' '21' D Lowes' 83 74' 5 (rundes Staps 37 +114) 82 -1, 7.15 9,55 31'4 '23's Maint, H 103 957 (Each, 11nc 1991 1073 1 -4 1117 11.07 36's '17's Merrin 1144 102 Treasury 124 or 92± 1073 0 -4 1117 11.17 54's 40's Margan 1059 88's (Treasury 129 92' 97's -4 10.42 10.75 111's 950 Pactic 6 111's 983 84's (Treasury 129 2 97's -4 10.42 10.75 111's 950 Pactic 6 111's 983 84's (Treasury 129 - 97's -4 10.42 10.75 111's 950 Pactic 6 111's 983 84's (Treasury 129 - 97's -1 10' -1 11.53 11.25 27's 27's Pennar 117 105's [Exch. 12'apc 72' 110 -1 11.55 11.99 43's 23's Pennar 117 105's [Exch. 12'apc 73'± 108's d -1 11.55 11.99 43's 23's Qualer 79's '1 Fundam for 1973± 17's -1 11.94 11.17 14 880 860 Remote 120's 112's [Treasury 13'apc 74'± 125's -1 12.04' 11.08 24 13's Rachum 11's 112's [12's [Treasury 13's 194] 116's -1 12.54 11.08 24 13's Rachum 11's 112's 112's 112's 10's 112's 110's 24's 13's Rachum 11's 112's 112's 112's 112's 10's 10's 112's 110's 112's 24's 13's Rachum 11's 112's 112's 112's 112's 110's 111's 112's 110's 112's 110's 112's 110's 112's 110's 112's 110's 110's 110's 112's 110's 10's		7.3 2.5 2.6 2.7 <th2.7< th=""> <th2.7< th=""> <th2.7< th=""></th2.7<></th2.7<></th2.7<>
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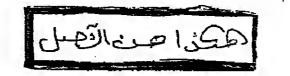
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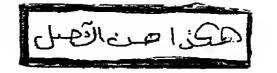
Financial Times Thursday January 12 1984

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COMMODITIES AND AGRICULTURE

Speculative buying triggers new highs

BY JOHN EDWARDS, COMMODITIES EDITOR

change to the highest levels for of the year, while ether metals 9½ years. Cash zinc closed £6.5 have remained fairly static. up at £678.5 a tonne, moving to a slight premium ever the three months quetatien which gained £5.5 to £678.25. In later trading three months zinc rose

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te £685, The renewed squeeze on im-mediately available supplies, and news that the U.S. Mint plans te hold a buying tender in mid-February for 4,500 tonnes of special high grade zinc encouraged further beavy speculative buying.

The fundamental supply-demand situation remains atrong, with special high grade zinc particularly short and rumours of heavy shipments of zinc from the LME warehouses imminent to meet delivery cemmitments to the Chinese.

At the same time, there is a threat of a strike at Asarco'a lead/zinc plants in the U.S. unless terms for new labour contracts can be settled by January 15.

Speculators are spparently predicting a rise te over £700 a tonne for the first time since 1974 but traders are apprebensive that the recent rise may more than maintain their cur-have been teo fast and furious. rent levels, at best.

ZINC VALUES surged further The market has jumped by shead on the London Metal Ex- some £60 since the beginning Copper lost ground for the third day in succession yester-

day. The high grade cash price clesed £10.25 down at £969.25 s tonne, and there are fears that values could sink even further if contract lows in New York are breached.

Nancy Dunne in Washington writes: Prices of most industrial metals will rise in 1984, with prospects for aluminium the best of all, according to an re-port released by New York's Chemical Bank.

The study concludes that, with the exception of tin and lead, demand for most major metals will improve consistently with the forecasted recoveries the major industrialised economies.

The aluminium outlook is particularly bright, says the bank, because stocks fell "quite dramatically" last year, while demand is rising at an annual rate of around 7-8 per

cent. By contrast, tin prices which followed a "subdued path" in 1983, are expected to de ne



PRIVATE storage aids to Europe's pig farmers were reintreduced yesterday after a five-month break. The new sids, which will be

were

Storage

aids for

farmers

The new sids, which will be paid at last year's rates, are intended to relieve pressure on pigmeat prices, now averaging enly 75 per cent of the com-munity's target price. The decision to restore the support mechanism fellows angry scenes earlier this week when French farmers burned Danish trucks carrying pig Danish trucks carrying pig carcasses and attempted to stop imports at the Belgian border.

The commission said vesterday that the move would not add to community expenditure as Ecu 35m bad already been allocated in the 1984 budget to

support the secter. However, observers believe that if more than 100,000 tonnes of pigmeat receives the aid, lock of funds may ferce the EEC to withdraw the support ence again.

OPTION TRADING on • Deutschmark futures is to be introduced on Chicage's Inter-

Sugar falls to 8-month low

BY RICHARD MOONEY

LONDON SUGAR futures prices counterparts in New Yerk saw slipped to the lewest levels the same factor as "bearish" sioce the end of April yester-day, in spite of opening the day on a fairly firm nete. In the merning the Lendon

daily raws price was fixed £1 The price slide, which left higher at £124 a tonne and the Londen's May quotation £0.35 May futures position moved up to £147.25 a tonne.

London traders said the main sation of export licences on an facter encouraging this rise was unexpectedly large amount of the decline of sterling against white sugar the weekly tender the U.S. dollar. But their in Brussels.

national Monetary Market on January 24, it was anneunced yesterday. Seminars are te be held this month in London, Frankfurt and Zurich to promote the market in Europe.

Council buffer stock holdings at the and of September totalled 33,723 tonnes. • THE sweet-scented Soleil d'Or narcissus is being premeted in Britain for the first time since it was sent in a bat bax to the

Yerk epening prompted s dewnturn in Londen, old Covent Garden flower market 104 years age. GREENPEACE, the inter-national environmental erganisetien, seys it will take "direct setion" to step a Nerwegian company selling the sex organs ef male harp seals te a Far Eastern ceuntry te be used as aphrodisiacs.

BY OUR OWN CORRESPONDENT BRAZILIANS who were expect- below the usual 90 per cent. This could have been coming a 1984 soya crop ef as murb

as 16.5m tonnes now appear to pensated fer by increasing the bave been over-optimistic. Dry weather in Rio Grande do Sul and Santa Catarina has delared some replanting. Output ef where planting bed still not 15.5m tonoes now seems more realistic.

But if present price levels for the more northerly Parana are maintained until most of the crep is barvested and sold, soya and Sae Paulo states. should earn Brazil more than There is a danger that some \$3bn in 1984, and perbaps 55 of these late plantings may not mature by winter and could

much as \$3.7bn. Encouraged by the recent bigb prices farmers bave rushed teward soya and total planting is 8-9 per cent higher than last year totalling almost face frost damage. A major effort is being prepared to get as much of the 1984 crop to the planting is 8-9 per cent higher than last year, totalling almost 9m bectares. Average yields of about 1,700 kilos per hectare should mean a barwate of plantings are to be. Such has been the enthusiasm

of farmers for growing soys that demand for tractors and farm machinery is now well abead of supply. harvest of close en 16m tons. But severe rains last year mean much seed is of inferior quality, with germination rates well

Quality and quantity fears push up potato values

BY SARBARA DALZELL

day.

POTATO futures rose sharply ary and to be "well in excess of £200" by March, in anticipa-tion of the April delivery. yesterday, with the April posi-tion on the London market clesing at £179.20 a tonne, a £13.20 increase en the previous

tonnes.

drought and subsequent flood-ing, shortfalls ef as much as 1.5m tonnes were being pre-The rise in priceo reflect a growing swareness that both quality and quantity are likely te be a problem when April dicted. delivery is due. Doubts over the quantity of

last year stimulated imports. particularly from Cyprus and Egypt. Traders M. C. Brackenbury moving more slowly. see yesterday'o price rise as a

corrective meve. It expects prices te drift back a little this month, to be up again by Febru-

The severc rain and conse-quent flooding in the south in May and June cut the 1983 crop by about helf a million tons. Some of the still unharvested crop the lower lying areas of Rio Grande do Sul was lost but the amount of seed planted but high prices inhibited many farmers. extre rains boosted yields from the higher land which is often affected by lack of meisture. vsriety seed more appropriate

Brazilian soya crop estimates seem over-optimistic

Some soya in storage was damaged by flood waters but most was later recovered, and blended in for use.

There is still some unhappl-ness that Brazil sold virtually all of the 1953 14.8m tons crop at well below the present record Drices

However, priceo began te barden seriously enly when the impact of the U.S. drought became inevitable, and although the 1983 crop was perbaps not sold at the best mement for Brazil's balance ef payments, profits were well over 75 per cent above invest-ments fer mest farmers.

Minister warns

competitiveness

on palm oil

The high prices now being retein moisture well, and so offered to farmers fer delivery only a small proportion of the only a small proportion of the crops is able to withstand longer than ten days without in April and payment in May crops are better than the prices for longe maize, and considerably more rain, attractive than those of cotton. The The Government seems te be There are fears that the

considering introducing some appearance of boll weevel, which hao so far been detected sort of a huffer stock policy for soya te avoid a repetition ef this year's events when most of only in a small area of the state of Sae Panle, might sud-denly occur in Parana, and the soya crop was disposed of befere firm news was available further seuth. about the size of the United

Apart from slightly lewer States crop. yields due to poor seed, and Most farm the subsequent possibility of slightly lower productivity than the 1,700-kllos-per-hectare aver-turn have ne Most farmers have little storage on their land ond sell quickly te crushers. Who in turn have net the resources to hold on to the soya for suy length of time. age of the past four years, the age of the past four years, the only thing to worry sbeut is the possibility of drought between new and when crops are harvested, starting in lote March and early April in Many traders feel that Brazil lags behind the United States where morketing policy is concerned. It is certainly true that had Brazil held on te its soya Parana, and a month later in Rio Grande de Sul.

Rio Grande de Sul. Most ef the seils on which considerably mere could have soya is planted in Brazil do not been earned.

Pakistan estimates 6.5% rise in wheat output

BY MOHAMMED AFTAB IN ISLAMABAD

By Wong Sulong in Kuzia Lumpu: DATUK PAUL LEONG, Malaysia's Primary Industries Minister, has seunded a nete PAKISTAN'S Government has Pakistan hopes te export estimated the 1983-84 wheat about 750,000 tennes of wheat crop at 13.2m tonnes, 6.5 per this year compared to 500,000 cent higher than last year. tonnes exported, mainly te of caution over the obarp price rise of palm oil, which The actual wheat production in 1983-83 was 12.386m tonnes. The Ministry of Agriculture

advanced strongly to break a new record of 2,470 ringgit said the srea under wheat plant-ings is about 4 per cent higher at 7.27m hectares, as compared te the last year. Some gains (£755.35) per tonne on the Knala Lumpnr Commodities Exchange yesterday. Datuk Leong said Malaysia welcomed the benefits of high in yield are expected.

prices but added: "We must ensure that the current premium that paim oil has ever its competitors does not reduce its long-term competi-

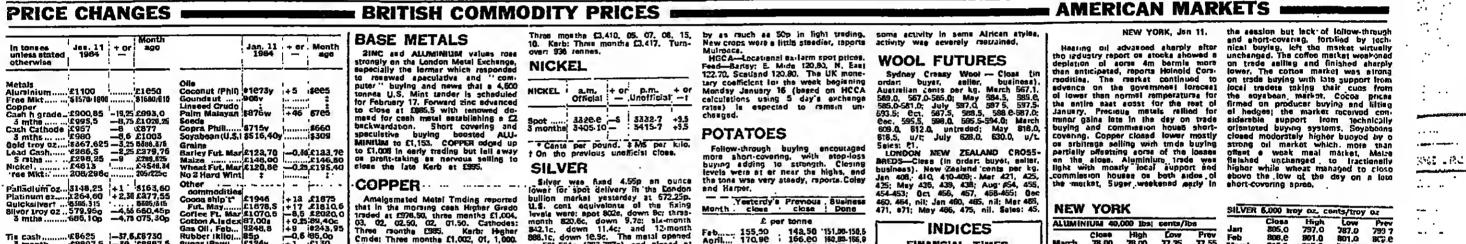
At present, paim oil is fetching a premium of more than \$220 (£154) per tenne over soya bean oil. The Minister is worried that this could encourage a consumer the 1984-85 crop.

tonnes exported, mainly te Iran, in 1982-83. Parts of Pakistan are currently facing drought condi-tions, adversely affecting wheat

crop in the rainfed areas. Production from these areas is considered important te enlarge

in yield are expected. The wheat estimate for 1983-1954 were released after a cabinet meeting, chaired by President Gen Ziaal Haq. The Cabinet "reviewed the position ef wbeat production in the tery." Government sources sald, tery." Sources sald, tery." Government sources sald, tery." Sources tery." Salvernment sources tery." Salvernment sources salvernment the crop in the rain-fcd farms alene can lose up te 5 per cent grain, if the drought conditions ef Agriculture te take steps to ensure that wbeat yield is in-creased further starting with persist. Raius also supplement wsterings on irrigated farms,

BRITISH COMMODITY PRICES



Estimates of this ceason's theoretical deficit range from under 100,000 a tenne te 250,000 The rise follows a period of sherply falling prices—from £220 at the beginning of Decem-ber so £158.50 on Monday. Last year, in the wake of the

The Potate Marketing Board's letest report confirms traders' views that supplies of good quality potatoes may be problethe British crop following the disastrous growing cendulens matic.

is steady for best quality peta-toes but that ether grades are It puts the average producer price fer the twe weeks ending January 6 at £126,33.

The report says that demand

tive positien."

switch

Tis cash	Cmde: Three months £1,002, 01, 1,000. 886.1C, down 18.5C. Aftemoon: Higher Crade: Three months at 581-584p (783-787) £391, 92, 93, 92,60, 92, 81,50, 91, 5674-570-2 (793-797)	7C) and clased at May 19040 - 176.00 161.00.176	FINANCIAL TIMES	Close High Cow Prev March 78.00 78.00 77.35 77.55 May 78.45 78.20 77.95 78.05 July 78.20 79.00 79.00 78.50	March 816.0 817.0 795.0 810.0	
t Unguoted, w Feb, a March, v Feb- Weitr'rs (2,941b 578:70 '	61,50, 82, 83, 83,50, 94, 95, Kerb: Higher Grade: Three months 2996, 94, SILVER Bullien 33,50, 33, 82,50, 83,50, 94, 54,50, 95, per fixing	+er LM.E + er Salea: 1,881 (584) lots of 40 tournes	Jan, 10 Jan, 0 M'th ege Y'ar ago 205,86 . 294,80' 803,90 844,70 (Sest: July 1 1952-100)	July 78.20 79.00 79.00 78.50 Sept 80.05 - 75.75 Dec \$1.40 - 51.00 Jan \$1.85 31.50	July 843.2 847.e 824.1 838.0 Sept 857.7 855.e 843.9 852.3 Dec 879.7 882.e 863.e 874.e	
Produsers,	Turnover: 30,825 tonnes. troy oz. price COPPER Official Unotficial; 3 rsonths,585,10p	Unorme'l) -4.56, 588.5p -3 RUBBER -4.70: 581.5p -3 The London physical rankes opened	REUTERS	March 82,70 B2,35 May 63,55 B3,20 July 50,40 50,65	March 902.2 898.0 896.8 896.6 May 817.7 907.0 907.0 972.0	
LONDON OIL	High Croe £ £ £ £ £ 12raenthe 039.500		2971.4 1076.9 1961.5 1603.0	COCOA 19 tennes, 5/tennes Latest High Low Prev March 2539 2539 2465 2465	SUGAR WORLD " 11 " 112,000 /bs: cents/lbs Close High Low Prev	0.5865.15
Gias oil oponed 51,00-2.00 higher tellowing builtsh U.S. 's'ock figures. Prices remuined within a nerrow mings	S months. 1081.5-2 - 8 995-6 1-8,75 Three menths 581.5p Settlem't 977 - 8 - 1 - 11 t1).		MOODY'S	May 2515 2515 2445 2468 July 2502 2505 2443 2448	May 8.03 8.05 7.61 8.02 July 8.36 8.35 8.21 6.31	Construction of the local division of the lo
through meat of the day, egain failing to react to New Vork's strongth. Feb	Gash 960-1 -19 - 656-5 -4 osa 5 roonthe: 986-0 -19.2 870-81 -1.6 Moming: Large c Settlera'L 861 -19 -	cash 572.5: thrae No. I Yesterdy's Previous Susines	1044,2 1040,3 1046,4 1 998,6	Sep1 2495 2495 2417 2440 Dec 2405 2406 2387 238 March 2365 — 2375 CCFFFEE "C" 37.000 lb, cents/lb	Sept 9.55 8.55 8.44 8.55 Oct 8.72 8.73 8.63 8.70 Jan 9.40 8.37 8.50 0.35 March 9.70 9.70 8.50 0.35	
York, 18 ports Premier Max. Apr	U.S. pro'd 64,70 -72 large three months noon: large three months three months large three m	583.0, 83.5, Alter- 10nthe 579.0, Karb: £ per tonne 578.0, 79.0, 61.0, Fab, 855-875 : 850-876 :	- (6ase: Oscereber 31 1531-100)	Close high Low Prev March 139.78 40.70 38.85 41.07	CHICAGO	÷
SPOT PRICES Turnover: 78 (22) lots of 1,000 barrels.	Tin Moming: Standard: Three COCOA months (8,840, 45, 35, 20, 15, 10, 05, COCOA	Met	DOW JONES Dow ' Jan. Jan. Menthi Year Jones' 10 8 ago ago	May 136.17 36.80 35.70 37.34 July 130.70 34.45 33.66 34.95 Sept 131.50 32.40 31.00 32.77 Dec 129.58 20.00 29.50 30.53	Close High Low Prev	Supervision of the local division of the loc
GAS OIL FUTURES	10 11 mentra 10,000, 10, 15, 17, 15,	+ or Susiness Apl-Ins. 919-968 -908-011 -	Spot 153,71,154,83 168,4 185,76 Fut's 138,15,137,69,144,3 136,21	March 127.83 27.50 27.50 28.13 May 129.38 26.30 28.25 26.88	April 68.37 68.65 68.te 68.40 June 67.35 67.55 67.10 67.42	
Are Otan Light		Oct Cec 944-960 [932-936] - 0 +19.0 1095-77 Ssles: 234 (36) lots of 15 tones; ni 5 +17.6 1852-40 (nil) lots of 5 tones.	(6exe: Cecember 31 1974-100)	COPPER 25,000 lbs; cants/lbs Close High Low Prov Jan 61.40 61.40 81.40 61.75	Oct 62.97 63.20 62.90 63.20 Dec 63.80 63.65 63.79 63.00	EY MAR
North 84a (8rent) 20, 10-20.33 - 0.04 Mar	1852-54 1852-54 1852-54 1852-54 195	4 +14.6 1659.50 Physical closing prices (buyers) 6 +16.6 1811-08 spot 85.00p (85.50p); Feb 87.25 0 +16.0 1600-66 (BEAL) Area 57 (55.50p); Feb 87.25	SMITHFIELD-Pence per pourd. Seef:	Feb 81.70 87.60 61.40 62.10 March 62.30 62.75 61.70 62.70 May 63.55 64.00 63.00 64.00	Close High Low Prev	milan
PRODUCTS-North West Europe May	High erde 2 2 2 2 May 1780.94 Cash	4 <u>,+17.0</u> <u>–</u>	Sconiah killed aides 50.8 to 65.8. Lamb: English small 55.7 to 76.3, madium 68.0 to 70.7, heavy 53.0 to 68.3; Importad: New Zealasd PL 59.5	Sept 50.25 66.70 65.60 66.70	3.67 56.20 53.55 54.35	mdon
Prerelure gasoline 258-263 . + 1.0 Gas oil	Standard_ 8780 + 39 - ICCO Indicator pi Standard_ 0ar pound): Call Gash	orica for Jan 11: Jack of trading, reports T. G. Roddick	to 50.0, 0X 57.0 to 57.5. Pork: English, under 100 /b 45.0 to 54.6, 100-120 lb	May 71.60 71.50 71.30 72.05	August 53.96 54.42 53.00 64.25	:
tonnes.	8 ettiers't' 8656 '+5 Garaits E.' \$88.10 :	. 78), . the day. Vertdaye + or, Susters close - : Dona	47.5 to 53.5, 120-150 lb 42.5 to 49.3. Paw Paws-Brazilian: 6.00-6.50. Mangoes-Brazilian: 9.00-7.00. Ktwi- 7ruk-Naw Zeeland: 7.50-5.00: Italian:	COTTON 50,000 lb, cents/lb Close High Lew 0-ev March 74.35 74.43 73.60 73.94	Feb 53.10 53.10 53.00 53.10 April 51.35 51.35 50.55 50.90	
Gold fcll \$31 ao ounce from In Paris the 121 kile bar was	LEAD Following s firm Lendon opened £10-0	New York sloan S E20 higher, reperts por tonno.	4.00-8 00. Litchees-S. Airicen: Par pound e 80-e.90. Tomatoes-Special: tray 1.80-2.50; Canary: tray 3.00-4.00.		Close High Low Prev	
Tucsday's close in the London fixed at FFr 102,750 per kilo bullion market yesterday to t\$369.83 per ounce) in the after-	Lead Morsing: Three months 2300, Crevel Surnham La 300.25, 300, 299, 99, 50, 300, Karb: trade resistance ban Three months (259, 95, 60, Attamout, basis March, ground	wean £2.000-2.005. April			May 333.4 337.2 335.0 336.4 July 336.0 337.2 335.0 336.4 Sept 311.2 311.6 310.5 310.6	
opened at \$3661-367 and traded (\$369.58) in the morning and between a high of \$3691-3701 FFr 103,000 (\$372.83) on Tues-	Three months (227, 50,50, 96, 97,50, uschasged levels in 87, 96,50, 96, Katb: Three mosths (226,50, 97, 36,50, Turnover; 7,075 s weaker finish,	a brief recovery Ore 1164 Sp. 51 68 _0 Ka 167 60	Canary: 4.00-4.50; Israeli: 4.50-4.80; Spanish: 9 40-4.00. Onione-Spanish: 25-kg nets Zaregoze: 7.00-7.20; Eutch:	CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/barrels Latest High Low Prev	March 304.8 305.2 304.0 304.2 May 311.4 711.2	<u>>.</u>
and a low of \$366-366]. Move- day afternoon. ment throughout the day reviewing the dollar's per- LONDON FUTURES	LEAD OTFICIAL - Unofficial - Correct Ciose	A + er, Susia ess - ; Done SUGAR	red 9.00-0.50; Soapist; press 5.00.6.50	Jan 28.35 26.35 28.35 -	Close High Low Prev	
formance and the weaker finish was in line with a late dellar Month 'Yest'rday's + or Business close - Bone	Cash		Spinsch-har Franch: # 63.5 00. 1-11-11-	April 29.06 29.25 29.06 28.99 May 28.90 29.02 28.00 28.90 June 28.83 29.00 29.80 28.66	March 63.62 64.85 63.00 54.36	
In Frankfurt the 121 kilo bar 9 per 1roy was fixed at DM 33,635 per kile ounce	Settlers't 080,75 +225 July1838-39	-8,5 1907.80 ler Jan-Feb shipment. White sugs	4.00-4.50, Suger Paas-per pound, Kanyan: 0.80-1.00; Spanish; 0.70-0.80; Moroccan; 0.65-0.90, Globe Artichokes	Aug 28.52 - 29.00 Sept 28.70 28.70 28.70 28.65	SOYABEANS	
18370.00 per ounce) against Jan	U.s. spot	b) lots of 5 tonnee. In the atternoon seasion with fine	our cound Spanish: 0.40; Kenyan: 0.60-	GOLD 100 troy oz. \$/troy os	Jan 771.0 772.0 781.6 769.4	
In Luxembourg the dellar per ounce equivalent of the 121 kilo bar was \$368.80 from \$366.25.	Zinc-Morsing: Cash \$577.50, three ICO Indicator prior months £580, 79, 79.00, 60, 79, 77.50, pound) for Jan 10: 78, 79, Karb: Three months £577.50, 138.90 (136.57); 15-0 76, 77.50, 77, 76, 78, Aftermoon: (138.36),	Comp. deity 1979 day. regents C. Czarsikow.	65mm 0.50-5.00: Opanieh: 11-15 2.00- 2.50, Date-packara x 30 0.48-0.60-	Jan 371.4 368.5 367.0 368.6 Feb 372.9 373.8 368.3 370.2	Nanzi 782.0 784.4 776.8 784.6	
fn Zurich geld clesed at \$367 3671 from \$371-372. Turnover: 769 (475) lots of 100 troy cusces.	Three montha 2373, 73,50, 74, 75, 74,50, 75, 70, 75,00, 77, 78,50, 77, 77,50, 78, GRAINS Kerb: Thma months 2579, 50, 81, 82,	Con- tract close dono	Borouts-Durch: par pound 9.14-0.15.	June 384.5 385.0 380.6 382.2 Aug 391.2 391.6 397.2 398.9	New 726.0 727.0 710.0 722.4	
Jan. 11 Jan. 10	83, 64, 83, 82, 83, 84, 85. Tursover: Suainess done-W 21,876 tannes. 10215-102.70, July	21.15-120.80. May 124.40-123.95, 55pt Mar 133.70 169.75-53.50 141.25-59.2	24s 0.80-5.00; 50anish: 0.80-5.00; Particy-French: 4.50-5.00; January 3.00	Feb 411.3 409.0 407.5 408.3	SOYABEAN MEAL 100 MAR - 5/1-	· ·
Gold Bullion (fine our co) Clows	21NC Official - Unofficial -t 361 loto of 100 tor E E E E E E 120.25-130.20, March	121.10-122.70, Msy No.8 Contract 6 per tenne	Egyotian 33-Ib 6.50, New Potnos- Itolist: 20-Ib 370-36-0, Canada and American	June 425.8 422.7 422.7 423.0 Aug 433.6 430.7 Oct 441.5 438.3 438.6 438.7	Jan 206.6 206.6 203.8 206.6 March 206.8 206.5 203.8 207.4	
Moreleg fixing 5809 1/282,8701 / \$307,50 1/203,0641 After noon fixing \$267,75 1/282,063) \$371,86 (£263,766) Gold and Pialisum Coins Jas, 11	Gash	: 144 IOLS OF 100 Harry 204 68 05 01 005 00 101 00 00 00 00	5.50. Carrozy-14 Jersey: 5.50; French: 5.50. Carrozy-1talien: box approx 18-16	HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons	July 208.5 209.0 206.0 210.0 August 207.0 208.0 205.6 208.3	
Kruend (3378-378) (£27134-2724) (King Sov \$8919-91 (£84-85) 13 Kro (\$19514-196 (£14014-14034) Victoria Sov \$8919-91 (£84-85) 14 Kro (\$964-166 (£14-014) (French 20a \$7214-74 (£9134-53)		Aug 212.80-18.00 212,80-18.00 45,20-90.0 BARLEY Get	ILEY 6.00-6.50	Letest High Low Prys Fab 50.00 84.60 83.14 83.05 March 60.40 90.50 79.96 79.28 April 76.70 77.20 78.50 73.87	Oct 191.0 152.0 189.5 193.5 Doc 194.0 193.0 150.6 194.9	· ·
19 Krug \$403,-4112 (£601,-293,) 50 pesot Mex \$449.461 (£582-593), mpjelenal \$3783,-3701, [£2714, 272] 100 Cor Aust \$360.365 (£2074,-8604) New Sov #8819-87 [£09.021], [910 Engles \$920.530 (£37619.3833) 12 New Sov;\$514,-5914 (£3714,-5734) [Nobio (Plat) \$360.86445(£9724,-2754)]	Auminium-Momileg: Cosh £1.119. Jan 118.05 +0.	13 120.20 - Sales: No. 4 2.017 (2.173): No. 5 505	MEAT COMMISSION-Average Fet-	May 74.60 75.10 74.35 73.87	March 196.0 —	เรื่อง
	48. 47.50. 48. 48.00. Karb: Three May. 128.70 +0. monthe E1,197, e7. Alternoon: Three July. 128.70 +0. monthe E1,184, 54.45.0, 53, 47.47.50. Sopt. 110,15 +0. 48.49, 50, 51. Kerb: Three monthe Nov. 112,60 +0. 49.49.50.51. Kerb: Three monthe Nov. 112,60 +0.	di 108 20	(-2.441. GB-Pi6a 72.92p por kg iw	ORANGE JUICE 15,000 Ibs. cents/lbs	Close High Low Prev Jan 29.80 29.00 28.00 28.99	Silve Fra
ROTTERGAM, January 11. Fab 20/Marsh 20 167, April 160, May Wheat (U.S. S per torne); U.S. Two 150, April/Juna 160 cellare.	aver: 24,350 tonnes. LONCON GRAINS-	(U.S. cents per pount the and atowed	bulk of produce, in starting per pack-	Jan 143.00 43.00 41.70 42.00 March 145.90 46.95 45 t0 49.20	May 30.40 30.54 25.85 29.97 July 30.45 30.55 29.99 30.00	
Red Winter, Fab 181, March 161,50. Soyabaans—(U.S. Sper tonsa): U.S. U.S. Two Northem Soring 14 por cent two yellaw gulfoorts 1an 310.40, Fcb orotcin. mid-Jan/mid-Fab 193,50, Fab 310.40, March 312 25, April 314 50, Sept 197, March 192, April/May 179, June 304. Oct 282, Nov 282, Cet 286, Jan	Alursining L.c. + or p.cs1 Feb./March 14825. Official - Uneificial June 139.50 trans an	April/May and sverage 7 13 (7.19).	5.40-8.40. Catsumas—Spanis: 2.40-2.80. Cismontines—Spanis: 82/120 a 00.4.20.	May 149.00 48.50 47.50 47.90 July 149.10 49.60 49.80 49.15 Capt 150.20 50.50 49.75 50.25 Nev 100.20 00 50 00.00 60.60	Sept 28.85 29.70 28.85 28.75 Oct 27.85 28.00 27.00 27.67	
172, July 179, U.3. Three Araber 290.25 sellers. eurum, Jan 206, Feb 208, Mersh 210, Soyamesi-(U.S. \$ per tanne); 44 April:/May 183, June 161, July 192, par cent effoat 240, Jan, 241, Feb.	E 2 2 English lead lob Jen epol	March 125, April/ "Chana coces Nominsi a Cents post gaida. Male: per pound.	Moroccun: 2 3 50, 3 3 50, 8 3 30, 5 3.00, Oranges-Sognia: 8 00, 5 0, 10, 5 3.00,	Jan 167 80 48.30 47.70 47.70 March 148.00 49.00 49.00 48.00	Jan 27.50 27.40 27.40 27.15 WHEAT	· · -
Aug 100, 3ept 188. Canadian Waaters 242, March 243, April/Sept. 245, Nov./ Spring. April/May 208, June 209.00. March 229 sellers. Perfect Stanil Jen. Matzew (U.S. 5 pat tourol): U.S. 261, Feb. 286, Larch 299, April 251	Feb. 148.60 sest coel lead feb Jun, 125	25. Feb. 125.75. COTTON	40 # 20; Jalla: Navels 15 k6 certon 40 # 20, 48 # 30, 56 # 16, 72/88 4.00, 100/113 4 20; 31 kg Street 00 5 40 cm		6,000 bu rain, conts/60 1b bashoi Close High Low Prev March 360.4 362.0 369.2 361.2	
Three Yellow, spor 156,90, Jan 157, April/Saot. 201, Cet. (Sec. 246 sellors, Fob 156, Marsh 155, April/June 165, Pellata Argenting effort 252, Jan 250, July Sept 153 sellors, Argentine Plate, Fob, 252,50, May/Scpt. 245, May/Oct.	Nicket-Maming: Cesh £3.325, three Old crop whost i months £3.410, 14, 10, 11, 10, 05, profictsting below	sales ware registered. The average cost Improved Sop on of the row material deterred users	5.15, 144 5 20; Cyoruc: Ovels approx 5.15, 144 5 20; Cyoruc: Ovels approx 15 kg 4.00-4 20 Setters - Sonnia:	April 378.7 379.0 375.0 377.1 July 385.5 385.8 382.1 384.1 Oat 392.5 390.e 389.7 391.1	May 366 e 366 2 364 4 395 6 July 345 e 345 e 343 e 344 4 Sopt 352 0 352 e 357 e 351 6	•
2poi Chent 177, Jan 20/Feb 20 177, 244, July/Sept. 247 sellers.	Karb: Three reanths £3,407. Altoregan: shipper sulling press	sule. Sarley eased acted with extreme coution. Caspile	Cuben: 4.20.	Jan 399 5 401.0 400.5 398.1 April 408.e	Nec 365.0 365.0 363.2 364.0 March 373.6 — 373.4	
			446 (*	· · · · · · · · ·	to provide the second	• •

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

busy trading the dollar fell back to DM 28215. Trading was later confined to a comparatively narrow range with little lodica-tion of future dollar trends. U.S. **Record volume**

Gilt prices were marked down high, beating the previous best to record volume in the London of 8,705 set in August last year.

Short sterling prices were also lower. The March contract fell Intecoational Financial Futures yesterday. Values moved in line with a softer cash market with from an opening level of 90.46 to a low of 90.36 before closing disappointing UK money supply figures. Further selling developed in the afternooo on at 90.38 down from 90.50. Rates in the cash market were firmer by around $\frac{1}{12}$ of s point but there sppeared to be little speculation over the possibility of higher interest rates should of higher interest rates should the authorities move to support the authoritles move to support eterling. Indeed on this point the market remained fairly evenly divided with some dealers poloting out that sterling was still some way above the lowe touching last year on 9 trade weighted basis. Euro-dollar prices finished silgbity easier on tha day. The March price disped to 59.99 from a close on Tuesday of 90.03. Trading was confined to a narrow price range.

U.2. TREASURY BONIIS (C27) \$100,000 32nds el 100%

U.B. TREASURY BILLS (IMM) peints of 100%

Latent 90.84 90.53 90.25 89.99 89.75 89.54 89.36

CERT, DEPORIT (IMM)

Dec

High 70-20 70-22 69-10 69-00 68-02 68-02 67-22

90.87 90.55 90.26 90.00 89.78 89.54

High 90,17 89,78 89,48

EURDD

High 89.72 89.39 89.09 88.83 88.55

High 1,4025 1,4030 1,4010 1,4030 1,4030 1,4030

68-20 87-23 67-00 65-27 65-12 85-00

RDG INSTRUMENTS of Crawley has gained contracts worth nearly film for equipment for the CEGB nuclear power station under construction at Heysham and the South of Scotland Elec-

and the south of Scottand Liec-tricity Beard Duclear power sta-tion under construction at Torness. Tha contracts cover supply of Series 4000 pressure and differential pressure trans-mitters, which will be used to monitor gas and water flows and

pressures in various parts of the

ADVANCE SERVICES bas been

swarded the laundry contract for the Merton and Sutton Hesith

two power stations.

MoD places £12m order with Marconi

70-14 69-29 69-12 68-28 68-14 68-00 67-22

CHICAGO

 Story of Schwarz
 Story of Schwarz

 June
 69-31

 Sep1
 68-13

 Dec
 68-62

 Sept
 67-62

 Inec
 68-62

 Sept
 67-62

 Inec
 —

COMPANY NOTICES

NOTICE TO HILDERS OF EUROPEAN DEPOSIZARY RECEIPTS IEDRS) IN YAMAICHI SECURITIES CO., LTD.

39

Further to our motion of Sectember 27, 1983, EOR helders are informed that Yamaichi Securitins has and a Gividend to nelders of rocord September 30, 1938, The cash dividend parabile in Ynn 5 eer Common Stock of Yen 50.00 per share. Fursuara to Cinuye 5 of the Deposit Agreement the Depositary hms priverted tha not amount, gifter deduction of Jeasinese withholding takes. Into the net an EOR beiders may now present Coupon No. 8 for payment to the

ents. Lument of the dividend with a 15% withholeing tax is subject to becositary or the Agent of 9 valid athlavit of residence in a co-tax treaty or agreement with Japan siving the benefit of the re-iding role. Countries currently maying kind attonements are at

A.R. of Egypt Australin Belgiam Brazil Canoda Carechoslovahia Denmark	F.R. of Germany Fintand France Hungary Ireland Italy Malaysia	The Netherlands New Zesinnd Norway Rep. of Koree Romania Simpapore	Soain Ewreden Switzer land United Kingdom U S. of America Zambia
	a valid affidavit Ja	panese withholding t	a will be deducted

The Tails of 205; so the gross dividend ouvable. The thif rate need be spalled to any dividends anter April 30. 1084. Amounts sarable in respect of corrent dividends. Caupon No. 5 Illividend payable Illividend Caupon No. 5 Illividend payable Illividend payable Illividend ters 25 states antered to safety to safety the safety of the safet

Dividend payable loss 15% Jac anced withediding tax EVR Gross less 15% jacancee less 20% jobance damomination Hividead withdiding tax with diding ta 10,000 sharen S285.02 S219.00 S205.00 Further to the neutre of Sectembar 27, 1823, concorning the free distribution shares in new low each 20 olds, EOR holders are informed that the or ahares are now available for cellsrory and should be cleaned by orsenent Cospon No. 8 to the Occountary of the Apont, EIRs will only be issued Asthorised Denominations of 1,000 shares, therefore any EIR holder i able to Greent, Coupon, making and Authorised Denomination will rece

the 9 hed The	thin RC ² proceeds of the sain of their pursuant to Condition 5 of rain Termin Despectary: Citibank, NA 335 Strand, Londen WC2R 1H2 Jeneary 12, 1084.	entrilement in United Staten Dollars and Conditions. Agent: Clubank (Latenbourg) S.A. 15 Avenue Marin 7hnrese
9%	NATIONAL WESTMINISTER BANK PLC NOTICE TO PREFERENCE SHAREHOLOERS NOTICE IS HEREEY GIVEN that a divi- dend of 2.45 ber that for Use hald of an 35th February 1884 to holdern of the cumulative Preference Shares resistered in the books of the Company at the close of easimes on 28th January 1084.	NOTICE DE RATE OF INTEREST MISR FINANCE (CAYMAN) LUST 45,000,000 GUARANTEED FLOATING BATE SERIAL NOTES DUE 1080 In accordance with rac provisions of the rateory Appendix Appendent Detween Misr Finance (Cayman) Lid. Brd Citibant, N.A., Gated Jaau- Sey 11, 1084, motics is neredy guen that the Rate of Interest for the Intide Interest For the Intide Interest For the
70-22 70-04 69-10 69-02	ART GALLERIES	at 15 ¹¹ / ₁₀ °, p.n. and that the interest Payable on the relevant interest Paymont Dotn 1th July 1084 apainst Coapon No. t will be USS_530.51 and has been computed
68-19 68-06 67-26 57-18	BROWSE & DAREY, 19, Corh St., W1. 51-730 7084, KETTH GRANT. MACRUNNON & STRACHEY, 17, Sovile Row, W1, 01-734 5611, Exhibition of 18th contury English and French water- colours, MonFri, 10-5 30.	on the actual number of days niapsed 11(2) divided by SSO. By CITIGANK, N.A. CSSI Dept January 12, 1054
\$1m	FINANCIA	L TIMES

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_		031-226 4120. Advertising: Tel: 031-226 4139.	Brand, 7st; 263 8845. Teles: c/o Hesters.
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Low	Prev	Bulailettsir, 54, Editorial Tules: 416052, Tel:	610032. 74: 678 3314
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		Reuturn, Hill, Tel: 5-226/36,	Knishara Building, 1-6-10 Uchilanda,
	ndn el	Julmoneshurg: P.D. Box 2128, Teles: 8-6257, 7eb	Knishara Bullding, 3-6-10 Uchillands, Ubigada-len, Telez; 127264, 7et: 295 4050,
	non ei	838-7545.	Windington: Editorial 1171 National Press
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69-13	69-21	Laboratory Says Prover and Make	
69-1e	88-23		
67.21	67-27		
68-30	67-03	For Share Index and Business Ne	
		(oumber, preceded by the approx	priate area code valid for London,
65-26	65-30	Birmingham, Liverpo	
65-12	65-18		
65-00		All advertising is subject to the publisher's current to	
	85-04	ICQU	HEAL,

Further records for dollar

The dollar rose to record levels against ite Japanese yen, ether major currencles, rising to DM 3.87 from DM 3.9475; On Bank of England figures ite verations of the Swiss franc. It opened very firm, near to the Swiss franc. It opened very firm, near to the sudgen the sudgen fall prompted related to the market to lake poofits. There were to DM 2.82 are index \$1.7 compared with \$1.8 at the previous close; and the sudgen fall prompted related for the sudgen fall prompted related to the sudgen fall prompted related using the Presidential election year, because of the adollar full remain firm during the Presidential election year. States. The immading further fully a dollar remains for states. The immading further further to the adollar remains for the sudgen fall prompted related to the fail prompted relates. The model of fully remain firm during the Presidential election year. Decause of the adollar fully remaine further the fully and the remained for the dollar remaine for during the presidential election year. The pound was firm against the dollar openad at DM 2.844575 and to the pool was firm against for states. The pound was firm against the dollar demand in the far East. The pound was firm against the dollar openad at DM 2.844575 and to the sudgen of the dollar remaine firm during the presidential election year.

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Pound Sterling

Dee

budget deficit without raising taxes. The immaddet future direction of the dollar remains in considerable doubt however, but if today's retail sales figures and tomorrow's industrial pro-duction point to continued strong U.S. economic growth this is likely to underpin the dollar.

THE POUND SPOT AND FORWARD

Close

One month

* 6.5% dollar. It closed at DM 2.8425 the D-mark, compared DM 2.8150; FFr 3.6850 the French franc, co with FFr 3.60; SwFr 2.2 terms of the Swiss franc, SwFr 2.2350; and

Jan 11

Day'n npread

EMS EUROPEAN CURRENCY UNIT RATES

rial pro- continued growth		ECU central rates	Currency amounts against ECU January 11	% change from central rate	% change adjusted lor divergence	Divergence
rpin the	Belgian Franc	44.9008	46.0344	+2.52	+1.81	±1.5447
	Denish Krons	8.14104	3.17119	+0.37	-0.34	± 1.6425
5 against	German D-Mark	2.24184	2.25940	+0.78	+0.07	± 1.0642
ed with	Franch Franc	e.87456	0.90655	+0.49	-0.22	+1.4062
	flutch Guilder	2.52505	2,53527	+0.37	-0.34	± 1.4964
against	Irish Punt	0.72568	0.728144	+0.34	-0.37	±1.6889
compared	Italian Lira	1403.49	1368.13	-2.52	-2.52	±4.1505
2.2520 in c, against Y234.40	Ghnnge week c	a nre for la	ECU, therefore djustment celd	positive chi culnted by F	innelei The	n 0

range against the dollar in 1983-84 is 57.81 le 45.90. December average 55.91. Trade weighted index 88.6 against 92.3 six months ago. The Belgien Netional Bank spent the equivalent of BFr 6.3hn in the week np to last Monday, in support of the Belgian franc. Intervection was directed meinly towards containing the dollar's rise. Intervention within the European Monetary System wes

economic statistics due for release tomorrow may underline

continued U.S. economic growth and boost the dollar further. BELGIAN FRANC — Trading

virtually non-existent, with member currencies showing little overall change within the system. At yesterday's fixing in Brussels the dollar rose to BFr 57.58 from BFr 57.2675 and sterling was higher at BFr 80.69 from BFr 80.22. The D-mark slipped to BFr 20.3865

news of 9 rise in the Producer Price index of 0.4 per cent and an incresse in manufacturers' costs of 3.4 per cent. Dealers also had one eye on sterling's fall to a record closing low egainst the dollar in Loodon and

LONDON

a trade weighted indax equal to its lowest level since April 1983. The March gilt price npened at 109-18 down from 109-30 and slipped to a low of 108-15 before recovering slightly to finish at 108-15.

The total of lots traded in alt sectors came to 9.915, 9 record price range.

THREE-MONTH EURDDOLLAR Stra points el 100%

THREE-MONTH STERLING DEPOSIT

f in New Ynrk-Latest Jan. 11 Previous 9pot 51,2950-3850 01,3890-3990 1 month 0,020.00 did 0,04-0,06 dia 0 months 0,11-0,13 dis 0,10-0,08 dia 19 months 0,65-0,80 did 0,76-0,82 dia

E forward rates nra gustad in U.S. THE DOLLAR SPOT AND FORWARD % Three p.s. months p.#. 20-YEAR 12% NOTIONAL GILT £50,000 32ndn ot 100%
 20-YEAR 12's NOTIONAL GILT ES0,000 Dec 89.59
 35.76

 32ndn ot 100's
 March 89.76

 March 108-12 108-20 108-15 106-20
 June 89.54

 June 108-02 109-00 108-02 109-13
 Sept 89.36

 Sept 107-22 - 109-01 108-02 109-13
 CERT. DEPORIT

 Dec 107-10 - 109-03
 108-22 109-13

 Volume 5.611 (4.391)
 108-23 100's

 Volume 5.611 (4.391)
 108-25 Junn 108-25

 Volume 5.611 (4.391)
 Junn 108-26 Junn 108-26

 Volume 5.611 (4.391)
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 Volume 5.611 (4.391)
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 Jans guote (clean cash price of Junn 190.75
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 Jan 11
 Dary a named
 Close
 One month
 7.
 Innee
 7.

 UK1
 1.3820-1.4040
 1.3950-1.3960
 0.01-0.08c din
 -0.30
 0.10-0.15dia
 -0.35

 Irainoft
 1.0920-1.0935
 1.0325-1.3930
 0.27-0.18c pm
 2.82
 0.63-0.52 pm
 2.12
 1.03-0.01 din
 -0.30
 0.01 pm-0.01 din
 -0.30
 0.01 pm-0.01 din
 -0.30
 0.01 pm-0.01 din
 -0.32
 0.01 pm-0.01 din
 -0.32
 0.01 pm-0.01 din
 -0.32
 0.01 pm-0.01 din
 -0.42
 1.04-0.00 pm
 3.17
 2.02-2.020 pm
 3.17
 3.00-2.00 pm
 3.17
 3.00-2.00 pm
 3.17
 3.00-2.01 din
 -1.02
 1.02
 1.04-1.00 pm
 3.07
 3.00-2.00 din
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 3.00-3.00 din
 -1.02
 3.00 di
 1
 nprisad
 Close
 One month
 p.s. monthe

 1.38229-1.4900
 1.39560-1.3960
 0.61-0.696c dis
 -0.30
 0.10-0.15das

 1a
 1.7445-1.7770
 1.7470-1.7480
 9.61-0.11c dis
 -0.41
 0.12-0.22dis

 1d
 4.424.465
 4.443.4455,
 1y-1e pm
 3.37
 3y-3y pm

 m
 50.40-80.90
 30.60-00.70
 par-10c dis
 -0.74
 25.33 tis

 rt
 14.25-1.4365
 1.4324-14.333,
 1y-2/ord dis
 -1.37
 1y-5'-7' dis

 d
 1.2730-1.2800
 1.2778-1.2780
 0.24-0.40p dis
 -3.00
 0.68-0.66dis

 r,
 3.941-3.977,
 9.961-3.377,
 1'2-1pf pm
 3.78
 3'7-3' pm

 11
 100-172.05
 161.75-161.85
 140-175c dis
 -1.32.8 465-576dis
 -2.90

 13
 100-172.91
 11.074-11.087,
 2'4.37/orb dis
 -3.85
 9-94 dis

 a
 1.2054-152.90
 327.3278
 1.00-0.329 pm
 3.51
 2.65-280 pin

 a
 1.457-11.524,
 1.471.51/567 dis
 -1.71 4y p.1. months p.1. -0.30 0.10-0.15ds -0.35 -0.41 0.12-0.22d5 - 0.35 -0.41 0.12-0.22d5 - 0.39 -0.74 22-33 dia -1.25 -1.39 57-57, dia -1.60 -3.00 0.60-0.85dis -2.29 3.78 37-3 pm 0.27 -13.28 465-570 dia -14.89 -7.96 465-50 dia -7.42 -3.35 3-9, dia -3.24 -2.98 104-113, dia -0.55 -1.71 47-55, dia -1.78 3.57 2.55-20 pm 3.40 2.65 47-9, pm 3.09 e.65 47-9, pm 3.09 e.65 47-9, pm 5.56 4. Hanc 41.90&20. Cannus Nethind. Seigium Denmark Irstand W. Ger. Portugel Spain Italy Norway Norway F rance Sweden Japon Austria Switz,

 OF Learnesy

 eTERLING £25,000 \$ per £

 Close High

 Low Prev

 Mnrah

 1,3895

 June 1,3895

 1,4000

 Yelume 421 (410)

 Previous dey'n open int 2,174 (2,174)

 Deurscher March

 Deurscher March

 March

 A2175 CHE MARKE DM 125,000 \$ per June
 CURRENCY RATES **CURRENCY MOVEMENTS OTHER CURRENCIES** Bank Special Europea rate Drawing Currency 2 Rights Unit Bank of Morgan England Guaranty Index Changes dan. 11 Jan, 11 Note Rates Jan, 11 97,75,28,05 91,70-82,50 14,86-14,40 19,08-19,16 4,84-3,98 2330-2440 295-221,41 11,05-11,12 11,05-11,12 11,45-11,167 5,101a-5,154 11,45-1,167 Starting U.S. 8 Ganacians Austria Sch Beigian F Daniah Kr... D'mark Guikder Frenth F... Ven Norwgn Kr... Spaniah Fra Swediah Kr 0.970752 0.799138 1.00068 10.9188 46.0344 Argentina Pese., 33,96-83,92 Australia Dollar, 11,6480-1,8469 Stazil Gruzeiro, 1,386,72,1,394,71 Taland Markki, 8,6250,6,3490 24.95.24.97 -8.8 +19.8 +0.5 +5.0 -11.9 -5.8 +0.9 +14.0 +14.0 +14.0 +14.0 +14.0 +14.3 81,7 91,7 109,3 92,5 112,8 88,6 77,4 192,9 149,9 115,2 65,8 48,5 156,0 June 0.3575 ______ Sept Volume 165 (174) Previous day'0 epen int 325 (280) Latest 1,3955 1,3975 1,4000 1,4020 1,4050 June Sept Dec 17118 1.63527 SWISS FRANCS Swfr 125,000 \$ per Swfr B (9.98806 17 1759.34 e \$41.905 a \$19645 - 160,703 a \$.19845 4 8.51489 - 160,703 - 170,703 - 160,703 - 100,703 - 100,703 March 2.9085 Clase High Low Prev 0.4492 0.4510 0.4452 0.4515 0.4558 0.4559 March GNMA (C9T) 8% 5100 Sept Yen Sapt Volume 2 (53) Previoun day's open int 181 (132) 1.69-1,41 198-217 Morgan Guaranty chenges: average 1980-1662-100, Benk el England Index (base average 1975-100).
 Previoun day's opan int 167 (132)
 March

 JAPANIESE YEN Y12.5m \$ per Y100
 June

 Cless
 High
 Low

 Previous
 0.4298
 0.4298

 June
 0.4298
 0.4298

 June
 0.4298
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 June
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 June
 0.4297
 0.4298

 June
 0.4297
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 June
 0.4298
 0.4298

 Valuma 10 (72)
 Sept

 Previous day's open int 276 (254)
 Dec
 69-18 68-15 67-21 66-30 "C\$/SDR rate for Jan 10: 1.29307 * Selting Autors. . 65-26 65-12 65-00 EXCHANGE CROSS RATES Pound String U.S. Dollar | Deutschein 'k Japanese Yen French Franc Swise Franc | Dutch Guild | Italian Urs , Canada Dollar, Beigian Franc Jon. 11

% Three p.s. months

Japanese Yen 1,000	0,859 3.055	e.353 4.261	19,12	82,49 1000,	e.058 e9,99	8,793 9,603	1,198 10.60	603,9 7391.	0.440 5.838	e0.51 246.3
French France 10 Swim Frans	0,825	1,152	0.277 1.268	270,3 104,1	10. 6,852	.2,699 1.	e.e75 1.416	1979. 752,e	1,442 0,356	88.57 85.64
Dutch Guilder Italian Ura I 000	. 0.885 0.417	0,515 1,563	1.899 1.956	76.66 136.0	9,781 6,663	0.706 1.010	1. 1.857	eea.e 1000	e.399 0.7e2	18,11 e5,64
Sénadian Dollár Balgian Franc 100	1.840	0,799 1:730	9.271	187.4 406.1	6.9ee 10,02	1,800 3,900	9,548 9.901	1572. 2973.	9.1e7	46,15 100,

12,115 ---

2,258

4,453 . 0,191

2098, 1719,

1,748

67,81

487.D 234.4

EURO-CURRENCY INTEREST RATES (Market closing rates)

1,395 ---

0.717

Jan. 11	Sterling	U.S. bollar	Canadian Dollar	Dutch Guilder	Swise Frano	D-mark	French	Italian _/re	9nigia	Fin.	Ynn	Danish Kroner
Short Lefm	908-968	984-956 936-956 936-956 954-10 913-10- 10- 10- 10- 10-	94.94 94.10 91.95 94.95 94.10 94.10 10.104	918-512 018-512 018-512 018-512 018-512 512-512 512-558 612-558	119-14 159 119 310-24 24-270 4-419 4-1 4-5	516 534 034 513 676 513 916 616 D08 616 556 616	18.194 15.124 191, 124 187, 134 134-14 141,-145	17-80 104-18 166-167 1634-174 1712-175 1772-185	95,-10 L, 10-10 L, 105,-105, 107,-11 L, 111,-115, 111,-115, 111,-115,	934-104 10-104 1019-1055 11-111n 1114-1134 114-1134	514 518 614 5 614 6 614 6 614 6 5 6 7 6 7 6 7 6 7 6	1134-1814 114-2134 1078-1158 1034-1134 1078-1134 1078-1134 11-1139

Asinn \$ (cloning rates in Singapore): Short-term 93-93 per cent; neven de ys 93-95 per cent; one reenth 93-94 per cent; three months 93-94 per cent; three months 93-94 per cent; three months 93-94 per cent; three reent; three

MONEY MARKETS -

London rates remain firm

Six months

bard

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

Overnight One month Two months

buying rate for three-month bank bills was quoted at Strath per cent, against Strath per cent. The Bank of England forecast a money market shortage of 5450m, but thie was later revised to £400m. Bills maturing in official hands, repayment of in official hands, relegiment of lata assistance, and a take-up of Treasory bills drained £225m, while Exchequer transactions absorbed £250m, and a rise in the note circulation another £22m. These were partly effect by above target bank balances of £52m

ef £52m. Total belp provided by authorities was £433m. In morning the Bank of Engl bought £247m bills outright way of £34m bank bills in bai (np tn 14 days maturity)

FT LONDON INTERBANK FIXI

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LUNDON INTERBANK FIXING 11.00 a.m. January 11) 3 months U.S. dollars bid 9 13/18 _____affer 8 18/ e monthe U.a. dollara

nic 10	offer 10 L/S	Ċ

The Sxing rives are the arithmetic means, rounded to the nearest one-alatoonth, of the bid and offend rates for stiom quoted by the marker to five reistance benks at it are arch working day. The banks are National Westmingter Bank. Bank of Tekyo. Doutsche Baok. Bangos Nationale de Peris and Morgan Guaranty Trest.

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Frankfurt

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London money market interest rates remained firm yesterday, en concern about the weakness of sterling against the dollar on the foreign exchanges, and the disappointing UK. December mency supply figures published on Tuesday. Three-month sterling interbank rose to 9% per cent; and 510 mills in band 4 UK. clearing banks' base leveling rate 9 mer cent to cal suthority bills in band 4 UK. clearing banks' base

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Discount Houses Deposit and Bill Rates

MONEY RATES Jan. 11

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A f3m contract to carry out 100 track milee of resignailing on the Ayrshire coast bas been algoed by Britisb Rail Scotland and GECGENERAL SIGNAL. The work is part of 9 major electrifi-catisn programmo for this sec-tion of the west coast of Scot-land. Lines to be reeignalled in-clude those from Paisley to Ayr, and branch lines. from Kilwin-ning to Largs, Barassie towards Kilmarnock and Ayr to Mauch-line. The contract covere the design, supply, installation, test-ing and commissioning of equip-ment, including GEC-Genersi Signal's new modular colour light signals to replace the exist-ing mechanical signals. GEC MECHANICAL HANDLING

craft.

GEC MECHANICAL HANDLING has been awarded a contract, understood te be in the region of £2m, by Babcock-Moxey for ship loading equipment te be in-cluded in its peoject for handling cement at the Port of Rostock, East Germany. The ship loader will be a combined unit te handle bulk cement at 600 tonnes per bour and bagged cement at 200 tonnes per hour. tonnes per hour.

ing communications control equipment in Nevy and RAF sin-craft, with the minimum ef air-craft modification. Specific variants of the system bare been

csnfigured fer every type of Royal Navy rotary and fixed wing aircraft in service, and for RAF maritime reconnaissance air-

A £3m contract to carry out 100

ties.

SAUNDERS-ROE DEVELOP. MENTS bas wen a £1.5m order from Ferranti for melai mercury from Ferranti for metal mercury switchee using the manufacturing technology recently acquired in a licence errangement with Fifth Dimension of Trenton, New Jer-sey. Tha arrangement is to make and market metal-jocketed mer-cury-filled switches and movement detectors to supplement the glass mercury switch range which the company has been making for mere than 15 years.

for the Merron and Sutton Health Authority saving the autherity over £90,000 on the laundry costs of tha Nelson, Wilson, Wandle Valley, Carshalton Warren and Cheam bospitals, as well as three residential bomes in Reigate and Streatham Common. The contract will be bandled at one of Advance's processing plants. A "barrier" washing system will be installed to deal with specia-list hospital laundry reputations. borough Develepment Cerp, the comment is construction to the second borough Develepment Cerp, the comment is construction to property invest-to the second second second second second second to the second second second second second second second to the second s

The Ministry of Defence has boreugh branch and its enlarge-placed 9 pcoduction erder, worth ment inte adjeining premises to over £12m with MARCONI AVIONICS, for a digital speech Work is scheduled for comple-communications system. The centracts are two from Bediord sion bas designed the system to alterefions to the "Dragoon" part of the advanced works for the communications control (Brammiton) and "Globe" 15t the relocation of the davanced works for the relation of the advanced works for the relation of the communications control (Brammiton) and "Globe" 15t the relocation of the davanced works for the relation of the advanced works for the relation of the advanced works for the relocation of the gavanced works for create improved public fecilities. worksbops to leboratories and existing building invelves the Work is scheduled for comple-tion in April. Among other crete foundations and super-centracts are two from Bedford structure at the Natienal Physi-brewars Cbarles Welle for cal Laboratories, Teddington, is alterefions to the "Dragoon" part of the advanced werks for (Brampton) and "Globe" 1St the relocation of the advanced werks for the relocation of the relocation of the solven of the solve

the relocation of the Government Chemist. Completion is dua early in 1985. Other work in-cludes a fim-plus contract awarded to Gleeson (Civil Engineering) for extensions th Restormel water treatment works in Cornwall, for the South West Water Authority, due for com-pletion in January 1985. space for work en the space shuttle launch complex at Vandenberg Air Force Base in southern California. Tha contract calls for Bechtel to build piping leisure and recreational ameni-

* HONEYWELL and SPL INTER-NATIONAL bave won contrects worth £1.25m total for the development ef e cemputer sys-tem for the Bradford-based York-sbire Building Society. The central system, to be supplied by Honsywell, will comprise two coupled DPS 7/55 medium-scale computers and two Datanet 8 A contract worth over £40,000 bes been won by EVERSHED POWER-OPTICS, a member of the Radamec Group. It is for 9 two-camera remote control sys-tem to be used by Dutch Tele-vision in the country's Parka-mentary studio. coupled DPS 7/55 medium-scale computers and two Datanet 9 communications processors. In-cluded is a DPS 6/54 mini-com-puter to bandle data entry ard a range ef office automatien applications. The software con-tract swarded to SPL is for tha development of counter-top tar-minal applicatiens besed on an existing building society system. The complete system is scheduled to come on-stream in spring 1985.

Olympics work for **Rank Xerox**

RANK XEROX bas been appointed an official eupplier to the Winter Olympics which start in Sarajevo, Yugoslavia, on Feb-ruary 7. Some 128 copying machines will be installed in a contract worth about £1.7m. The order includes 10 Series mara-thon copiera and Xecox 9500 duplicating systams. Tha machinee will be mainly for the benefit of tha werld's press, radie and television networks, and one of the objectives for this ie the solitiy to produce 300 sets of results within three minutes nf the end of each event. In the 23 press centreo where this will happen, It is estimated that some 12m copiess will be made, some-

12m copies will be made, some-times in conditions where the temperaturee will drop to ~20 deg C. Over 200 key opera-tors, mostly university students, are being trained in Yugoslavia and 40 Rank Xerex service anglower will be in studence engineers will be in stiendance from the UK, Finland and Austria, as well as from service agents in Czecboslovakia and Romania. Xerox Corp is also the efficial supplier of copiers and facsimile equipment to the Los Angelee Olympics in July.

A feur-storey extension is to be built at Brixton Police Station by JOHN LAING CONSTRUCborough Develepment Cerp, the company is creating a com-munity crafts werksbop en the outskirts of Peterborough. Called tha Lady Lodge Aris centre, tha workshop will be developed from en existing barn aod farm buildiogs, which will be re-modelled, recoofed and extended by Linford. Work has started on the project, which is due for completion in Septem-ber. The Abbey National Build-ing Society has placed a contract for upgrading the society's Peter-

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calls for Becbtel to build piping structures in three fecilitiee et Vandenberg's Space Launch Complex 6: the mebile service tower, the payload changeout room and the payload prepara-tion coom. These piping installa-tiens will fuel and servica tha epace shuttle during lounch preparation. The piping, which will be higb-quality stainless steel, will transpert liquid fuele such as hydrogen and oxygen. Construction is echeduled for completion by January 1984 and will be followed by three months' testing. On addition to the Martin Marietta contract, Bechtel fs designing and engineering the f22m Shuttle Assemble Building

£22m Shuttle Assemble Building (SAB) at Vandenberg. The SAB, which is mounted on rails and as tall as a 23-storey office block, will protect tha sbuttle, its external propellant tank and solid cockat boosters from poten-tially disruptiva weather during the delicate job of putting these components together and loading the source source and loading the sbuttle'e carge.

PRESS CONSTRUCTION has won an order from ICI for the mechanical construction work on a nitric-acid production plant. It will be erected at ICI's Billing-bam complex under a contract worth around fim. The project will be carried out by Press Construction's Darlingten-based industrial engineering division, which will provide the management and skilled tradas to fabri-cete pipework, instal and test plping, pumps, tanks and other equipment. Much of the installation will be in stainless eleel te resist cerrosion. The plant, which was designed by Snampregatli, is sebeduled for completion in the latter part of 1984. Press Construction is part of AMEC. engineering group fermed an international censtruction and

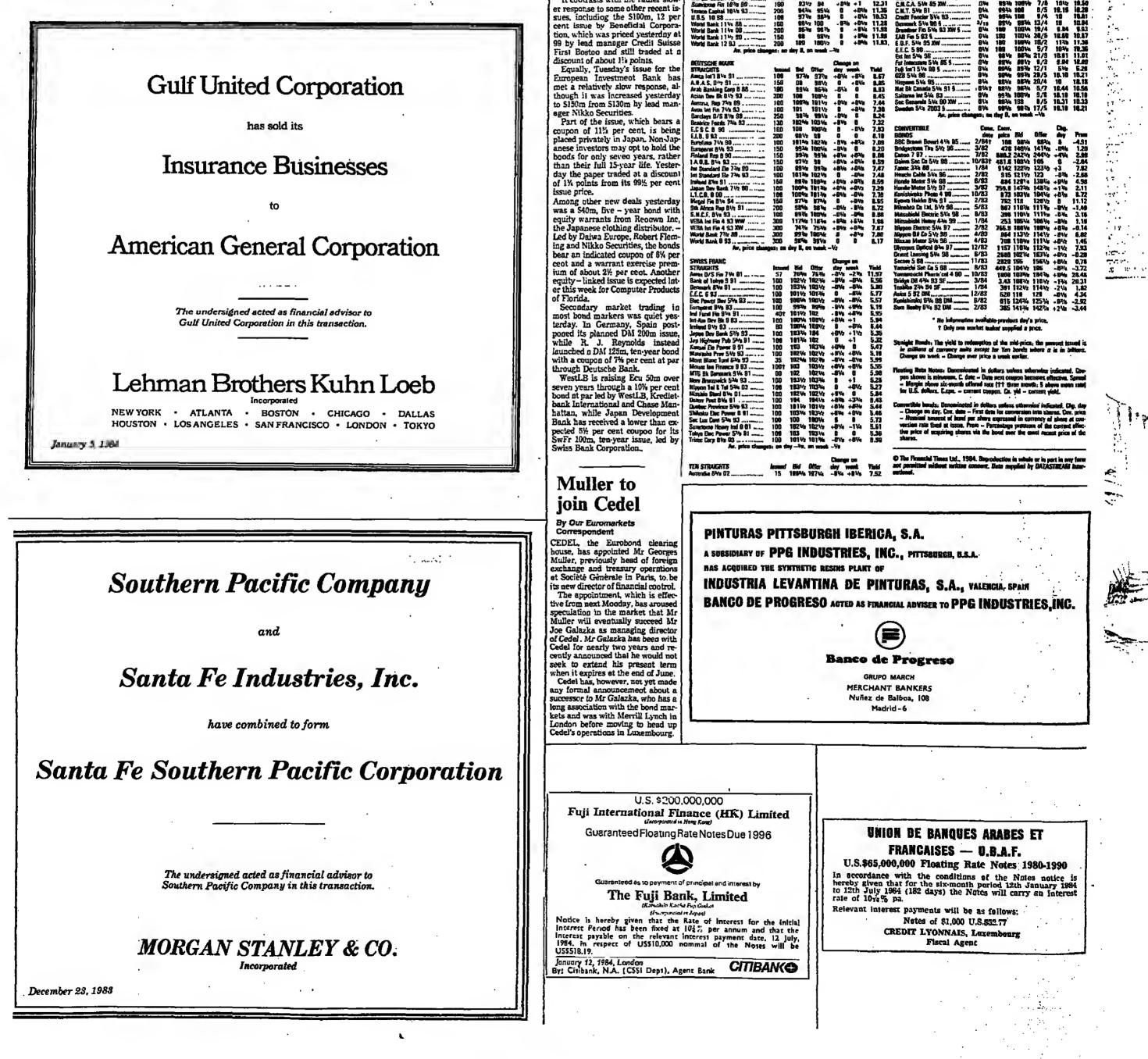
through the merger of Fairclaugh Construction and William Press. FINTRAC INTERNATIONAL has



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SECTION IV FINANCIAL TIMES SURVEY

Manufacturing Automation

Major technological developments have made possible the sudden and rapid growth of the manufacturing automation market in the last few years. Some of the world's biggest companies are already competing for a share of the rich rewards. Others will soon follow

THE RUSH is on-to sell, install and profit from the new potential for automating a wide range of industrial production.

Experts anticipate that more than \$100bn will be spent in Western Europe and North America between now and the end of the decade on manufacturing automation.

More and more manufacturers are already benefiting from the cost-effectiveness of computer aided design (CAD) systems, automated machine tools, robotised assembly processes and automated houses.

But the pressure to cut pro-duction costs persists, and many anatomaturers are now looking at, and installing, more advanced automation systems, such as flexible manufacturing ms (FMS) and completely automated assembly lines.

Not surprisingly, the tradi-tional suppliers of factory equipment are finding themserves being jostled by a lot of newcomens eager to partici-pate in this growth market.

Some of the world's largest companies - General Electric, IBM and Westinghouse of tha IBM and westinghouse of this U.S., General Electnic Co of the UK and Siemens of West Germany—have joined the fray.

and others will follow. The relatively sudden emer-gence of the manufacturing the potential of turning any type of manufacturing into an type of manufacturing into an automation market is due to type of manufacturing into an a few major bechnological automated process, even if pro-developments in electronics in duction batches are quite small. the past few years, especially Just as vinyl chloride and other the great reductions in cost and chemicals go into an automated size of computer memories. process which produces PVC, These developments have meant so one day a load of materials that highly complex systems, such as CADs and programmable controllers, can be built and programmed at reasonable and convenient size.

This may sound a bit far- where a robot can be installed fetched, but experts agree that, with a minimum of disruption with a few small exceptions, the and bring instant cost benefits. technologies are already avail-able that would permit such has been growing at over 30

of the computer integrated manufacturing group at consul-tants Arthur D. Little. "The problem is training people to implement it"

implement it." abont \$500m and growing at The rate of implementation is more than 25 per cent per year. also being influenced by in-By contrast, the demand for dustry's ability to afford it and machine tools has been de-the natural reluctance of most pressed for up to three years production managers to install in most industrialised countries,

any equipment or system that is not fully tried and tested. That is why the areas of fastest growth within the manu-facturing automation field today

thring (CAM). The cost of a single CAD-CAM system can be as low as \$20,000 and a potential pur-chaser can be confident that it

"We have got more techno-"We have got more techno-logy than we can implement in Tom Gunn, managing director of the computer integrated

Growing market

The robot market is worth

and is unlikely to recover quickly. Any manufacturer contemplating retooling today has to consider the feasibility of inare CAD and robotics. On average, CAD systems ing system rather than simpla offer users a threefold increase machine tool replacements. in productivity compared with Systems are more expensiva the conventional design process and technically complex than in which engineers draw their machines and often require convertional for a program. in which engineers draw usen designs on paper. If a program is added to turn computer generated designs into numeri-cal control data for machining, then further benefits arise from machines, with the probabla result that fewer machines will be required to do the same

amount of work. On the other hand, an ever duction batches are quite small, chaser can be confident that it on the other hand, an ever Just as vinyl chloride and other chemicals go into an automated process which produces PVC, so one day a load of materials may be pnt into a totally auto-mated process that yields various models of cars or tele-phones or computers at the other end.

control makers, such as Hewlett-Packard, Digital Equip-ment, Gould, Allen-Bradley and as tools and storage and handling petitors Max Müller and Meinmany more. IBM, which is renowned for its skill at moving into fast growing industries, has just be-come the world leader in the CAD-CAM market, and many

The Financial Times is organizing its second automated manufacturing conference for March 27 and 28 at the Hotel Inter-Continental in London. Further details are available from the FT Conference organisation, Minster House, Arthur Street London EC4. Tel 01-621 1355

THE PRODUCTION PROCESS OF THE FUTURE

competitors expect it to become the dominant supplier of all types of factory automation systems in the next few years. "What I worry about is IBM deciding to get semious about coming down to the shop floor," Mr Tracy O'Rourke, president of Allen-Bradley, says.

Well-established

The eventual shape of the manufacturing automation supply industry is becoming supply industry is becoming clearer. At the top will be IBM, GE and a very few other large companies, with the capacity to design and build the most ambitious systems as well as supply much of the hardware. GE and Westing-house, for example, have invested heavily in robotics; GE and IBM are are invested of

and IBM are major suppliers of CAD systems. Then come the other leading suppliers of specific types of equipment—controls, machine

equipment. These are all mature industries, with well-established suppliers. Some companies have been trying to expand their areas of competence to maintain a strong position in the factory equipment business, Others are adopting other

FRASHED GOODS Signing

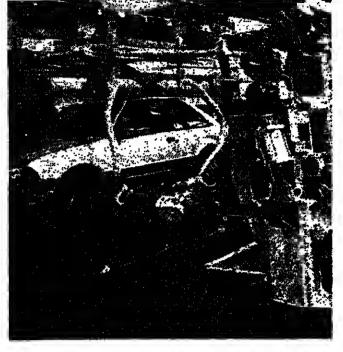
strate PS. Many machine tool com-panies, for example, take the view that they must develop that ability to supply machining systems if they are to survive, Thus, there have been a number of moves by machine tool com-panies to associate themselves with a competitor with strong

electronics know-how. For example, in 1978, Cross,

a leading U.S. supplier of high volume machining systems for the car industry, acquired Kearney and Trecker, a U.S. leader in FMS. Last year, Bendix took a 30 per cent stake in Comau, the subsidiary of Fiat that has a strong position in machining systems. share.

Others anticipate a significant shake-out in the machine tool the industry and are trying to build market share. In West Germany, Gildemeister, the leading manufacturer of turn-

ing machines, has acquired com- spectacle in the next few years. ever



Motor manufacturers are among the heavlest investors in automation. Above: a six-axis KUKA industrial robot

mounting a wheel on a Ford Escert

rich and Harbeck in recent years and last year raised its CONTENTS interest in Pittler to 75 per cent. In the materials handling area, Eaton Corporation, the large U.S. vehicle components Robots: "seeing" machines take their first steps and industrial products group, last year took a \$200m write-off, Computer aided design: the prophecies begin to mainly arising from its decision to dispose of its conventional true Profile: Ford's use of CAD II lift truck business, but it is in-vesting heavily in developing Inspection systems: minding the quality and feeling the width III its leading AGV business Hyster, another U.S. lift truck manufacturer, is moving into automated warebousing systems, Warehousing: just in time the technology improves III Flexible manufacturing systems: with a new factory in the Irish poised for a great leap for-Rapublic. Competition in these emergward

Towards the integrated factory; how "islands" of automation ing sectors tends to be very Towards the inte vigorous, and there is no how "islands" guarantee the established com. are being linked panies will thrive. There are Flexible systems in action; at some established companies Citroen's Meudon factory and making robots, for example, but Anderson Strathclyde's Mother-there are also perhaps 100 small well plant IV entrepreneurial companies Allen-Bradley: ready to take on entrepreneurial companies Allen-Bradle around the world fighting for a the giants

Amehem: minneer in advanced Similarly, there are dozens of electronic machine tool techcompanies springing up to make niques and inspection machines that ASEA: "the real harvest will are vital components of the fac. come the other side of 1985" VI

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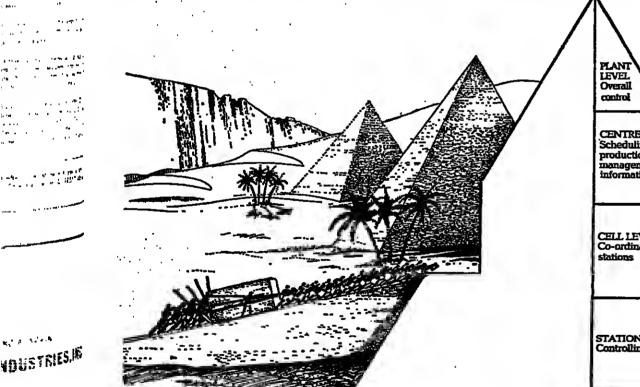
tory of the future. Cincinatti Milacron: confidence It all promises an exciting still high despite worst year

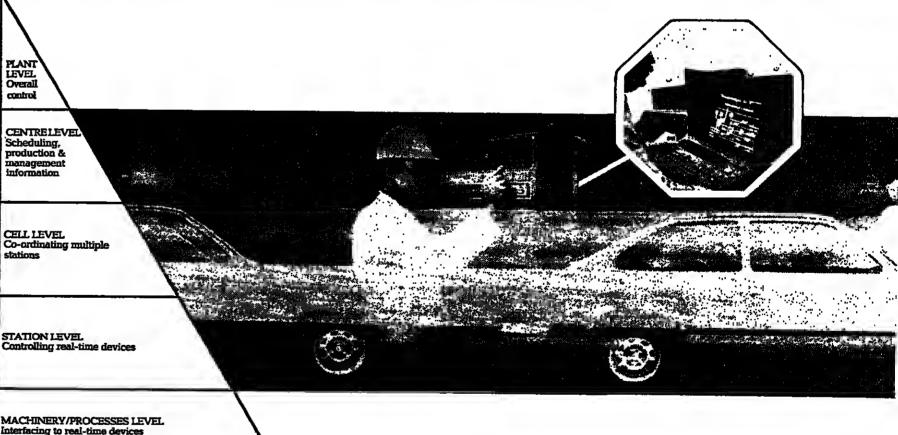
sensors, setting machines

By IAN RODGER

Another key development was numerical control which, when allied with computers, turns machine tools and robots into highly flexible and easy-to-use

instruments. Until these developments came along, automation re-mained the preserve of indus-tries in which manufacture was a relatively simple and/or high volume operation, such as some chemical production, where pro-





ALLEN-BRADLEY **Productivity Pyramid Builders**

The Pharaohs didn't have the benefits of automation. It took them a lifetime to build their pyramid. Allen-Bradley has built a modern pyramid of industrial control to help speed up your decision time.

Increased productivity and quality demand levels of automation previously unobtainable. Greater automation in turn demands control systems and communications networks to link all facets of your operations.

Plants of the future will have totally integrated control. All production and processes will be co-ordinated from top to bottom and at all levels in between. This will enable management to optimise productivity and product quality while providing for future flexibility.

The source you select for development, operation and integration of your control systems is critical. The choice you make will have a profound effect on your future productivity and profitability.

Allen-Bradley offers you an unequalled combination of capabilities, an unmatched reputation for quality, a complete spectrum of control products, skilled people with knowledge and understanding of virtually every major industry; a comprehensive range of services from product applications assistance to start-up support and user training, from software to service contracts, world wide.

Allen-Bradley provides the building blocks for the Productivity Pyramid.

The quality range of factory hardened automation products Allen-Bradley has developed, ensures that we can satisfy virtually every automation need. A range that starts with the basic push button, through limit switches, motor controls, AC and DC drives, programmable logic controllers, to the complete control facility of Data Highway. This provides plantwide data acquisition, communication and total management control. Product, is only the start of our capability --we can help you with customer support services, product warranty, applications and system design.

All this -- world wide.



The prophecies begin

to come true

MANUFACTURING AUTOMATION II

Technological developments in only a few key areas explain the industry's sudden growth. Here the major advances are considered.

'Seeing' machines take their first steps

Robots

PETER MARSH

Π

ROBOTS that see are making heir first, tentative steps on to the factory floors of the indusrialised world.

The machines are more advanced versions of the "blind, deaf and dumh" robots whose population over the past few years has grown at a rate of some 30 per cent annually.

The "seeing" machines num-ber no more than a few hun-dred and are only just making their way out of the research laboratories.

They usually require special lighting and advanced programming techniques. As yet, they cannot be relied upon not to go wrong in the hurly burly of the typical industrial workshop.

But the hardware seems likely to become gradually accepted in some areas of industry. especially where manufacturers want to link conventional robots to tasks such as inspection.

To use the most widely accepted definition, a robot is nothing more than a mechanical arm, controlled by a computer. By changing the program in the computer, an engineer can instruct the machine to do different jobs.

In this way, for example, an industrial robot with a welding data. torch can alternate between With this technique a robot joining together lumps of metal perceives the identity of objects

of different sizes. Such machines are far from those envisaged hy Mr Karel Capek, the Czech writer who brought the word "robot" into the English language. Th devices that figured in RUR, Mr Capek's play of the 1920s, were true humanoids that behaved like people and gradually took over the world. The machines could see, feel and think like humans. By contrast, only 4 tiny pro-

By contrast, only a tiny pro-portion of the 40,000 or so industrial robots in the Western world can take note of their surroundings and react accordingly.

In ordinary robots, an engineer programs the device in a set way. The robot then continues in a fixed pattern, for example, in taking finished U.S. example, in taking finished items off a conveyor and putting them in boxes.

nng mem in boxes. The routine may be disrupted if, for instance, an object is sub-stituted other than the one that the robot expects. But a con-ventional robot will carry on regardless, sometimes with disaction accordingly. For example, the machine would pick up a steel bar in a dif-ferent way to a china tea cup. In recent years, advances in computer software and the astrous results for factory manreduction in the cost of solid-

state memory have produced vision systems for robots at a price that factories can afford. A machine that senses its surroundings, perhaps with a TV camera or with devices that register touch, could be one way out of an engineering

dilemm Most robots with sense features a camera that records pictures of the stems that the robot is handling. The camera sends details of the images, in

the form of digital code, to a computer which processes the Academic deals Most of the companies that

are leaders in this technology are in the U.S. They include With this technique a robot

APPLICATIONS FOR PROGRAMMABLE ROBOTS 1,500 850 840 540 100 870 4,700

Unimation (Europe) engineers test the final consignment built at the company's Shropshire headof 34 PUMA robots quarters and destined for a Spanish customer. Worth £759,000, it is the largest single order Unimation has received

Automatiz, Perceptron and SRI cerned with testing and evalua-International. tion of products. PRODUCTION OF PROGRAMMABLE ROBOTS In Britain, in the past couple

of years at least four companies have signed deals with labora-tories or the academic world to sell vision equipment. They are British Robotic Systems, Oml-cron Electronics, Rediffusion and Computer Recognition (1982) 1,800 3,200 Europe 3,20 Source: Frost and Sullivan in front of it and modifies its Systems.

These organisations are sell-ing hardware developed, respec-tively, at the National Physical Laboratory, London's Univer-sity College, Manchester Uni-versity and Brunel University.

Motors, the American car giant. Back in 1961, the company installed the world'a first indus-

In such applications, cameras send information about faults in products to an industrial robot. The cameras obtain the data as the parts-which could be anything from medicine bottles to foundry equipment-glide past on a production line.

Instructions are then sent to robots which remove the items to different hins depending on their characteristics. In the U.S., Chesebrough Pond's, a manufacturer of

toiletry goods, has made its own vision hardware for inspecting labels on bottles. In some of its factories, the company has linked the equipment to robots. According to Mr Don Brag-gins. a British consultant in

The motivation, he suggests, is that technology can simply do

Most applications for a better job than people who "seeing" machines are, how-ever, likely to be in areas con-they become tired.



became obvious. Only incre-mental progress was on the cards. Over the years "islands" of computer automation have formed, initially to manage production scheduling, for example, or to run unmanned machine

Computer aided design

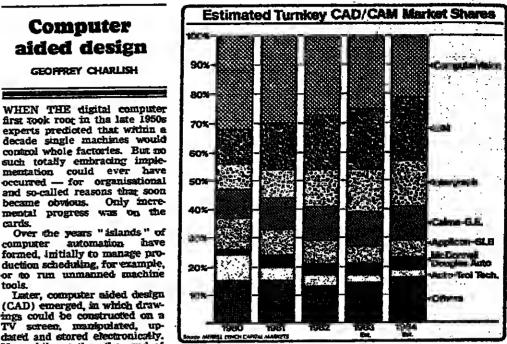
GEOFFREY CHARLISH

Later, computer aided design (CAD) emerged, in which draw-ings could be constructed on a TV screen, manipulated, updated and stored electronically. Meanwhile, at the other end of the factory—at any rate in the electronics industry — product complexity demanded that production testing be carvied out by computer.

The next arrival was the robot, and it too was controlled. by computer.

observed. The stresses can be seen as different coloured areas on the "solid" model on the screen. Thermal and kinematic The position at the dawn of 1984 is that the prophecies of 1954 are beginning to come true But the computing power properties can also be studied —some software will animate the moving parts of, say, a car is distributed, not centralised. Now the time is coming for engine. Some of the software allows the 3D solid colour model, with those distributed islands of automation to be bridged and definition not far short of a the acronym on the experts' lips is CIM, or computer integrated

colour photograph, to be "opened up" to see what is in-side. With systems like this, separate component parts can be designed and then assembled on manufactoring The driving force for what is the most important fundamen-tal change in manufacturing since steam power is coming from major CAD exponents such as Computervision, IBM, Intergraph, U.S. General Elec-tric (which embraces both Calma and EDRC), Applicon the screen. Impressive Although these facilities are impressive, the system is only doing what a human brain would with the same data on (in the Schlumberger group), McDonnell Douglas Automation, Hewlett Packard and Autotrol. But there are 100 other commany drawings and other pieces of paper. But it is doing it hundreds of times faster; the paperwork disappears and there panies with their eye on this \$1.5bn world market, such as Ferranti Cetec and Racal Redac are no errors. Moreover, all the interested parties in design offices and management, armed in the U.K. In addition, most of the computer companies offer systems, of which Sperry's Uniscad is a good example. with terminals, will always have access to exactly the same information. Better products, designed more quickly and cost Uniscad is a good example. It was soon realised by the CAD software experts that once all the dimensions of a product had been defined it would be logical to extend the "computer aided" idea beyond design and into mydration effectively, are the result. A further derivative of CAD would be logical to extend the is CAM, or computer aided "computer aided" idea beyond manufacturing. From the same design and into production collection of comprehensive information about the product



out on-screen without cutting any real metal at all. For ex-ample, a crane jih or an air-craft wing can be loaded until it buckles and the failure points observed. The strenges can be

at lea

ward

machines can be pre-planned, allowing inspection procedures to be worked out in advance.

The common database also allows "group technology" to be implemented: the designer can scan it to look for past designs that are similar to his current project, avoiding "re-inventing

the wheel." The final step, CDM, will not be suddenly implemented uni-versally. It will grow in many medium-sized and large com-panies from a basis of enhanced CAD/CAM/CAE.

For example, robots can be programmed on screen and robots are already fairly com-mon in manufacturing cells controlled by another computer, The two must communicate. Similarly, guided truck com-guters must speak to, say, the flexible manufacturing system (FMS) the vehicles are supply-

Similarly, in electronics manufacturing, product testing requirements can be considered at the design stage by linking test programming terminals to CAD terminals. Several autotest companies have announced network products.

Apart from a need for stand-ards to allow easy kinking of items from different manufacturers, CIM, which is a philo-sophy, not a technology, is evidently something that leaves



(U.S. 1981)

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Source: Frost and Sullivan

Welding Handling metal in foundries

Painting Assembly

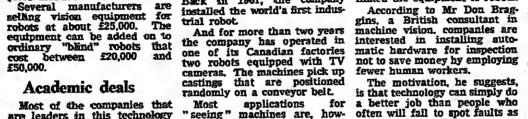
Other Total

Those firms in manufacturing

To do that we'll evaluate and industry, large or small, that don't apply the latest machine tools and production hardware, along with the most advanced techniques of computer control. We'll also write the software that brings it all together and, before going any further, prove the entire system using a computer graphics based simulation. At the centre of our systems is Reflex, one of the most advanced intelligent robots in the world and now being manufactured in our UK factory. We've also recently become a partner in Visual Machines – a new company set up to produce revolutionary computer vision inspection systems based on technology developed at Manchester University's Wolfson Image Analysis Unit. All that, combined with the support of the Rediffusion Group (itself a leader in advanced technology computer applications from office systems to aircraft flight simulators), places us in a unique position in the factory automation business. And, while we can't promise

REDIFFUSION Robot Systems

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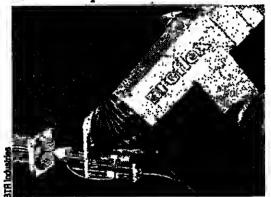


Among the pioneers in vision hardware for robots is General

automate will decline rapidly in competition with the increased efficiency of those that do.

Yet, for many companies, automation remains shrouded in the mysteries of complex technology and computer jargon.

Rediffusion Robot Systems is the first British company to cut through the jargon and provide a complete systems solution to automated production.



We'll design, develop and project manage an automation system - from the smallest production cell to a full turnkey factory – in line with specific manufacturing requirements.



to make the complex technology simple, we do promise to make it accessible.

For more information please contact our marketing department.

> 1. A precision application of the Reflex robot. 2. Visual Machines' computer vision inspection. 3. Computer graphics simulation of a robot. production cell.

Thus, CAE or computer aided (common database), the com- no department of a manufactur-engineering, was born, in puter can derive moulds, dies, ing company untouched. Deci-which the "what if ?" methods tools and machining strategies, sions to implement have to of prototyping can be carried Some systems allow engineers come from the top.

Ian Rodger reports on Ford's use of CAD

Fascinating trick with a practical purpose

integrity of the component he has engineered. The use of this program, which is recog-nised by the inspection anthoritics, means that the time-consuming and expen-sive requirement to build complete prototypes of cars can be reduced from eight to three.

As Ford's design activities

As Ford's design activities in Europe are split between Dunton in Essex and Cologne in West Germany, the com-pany's CAD network includes workstations at both centres and engineers regularly exchange drawings to ensure the co-ordination of their progress.

progress. The final functions of the

Ford CAD system are to help

design dies and stamping tools for making body parts and then to develop the numerical data needed for

three

IT DOESN'T seem to matter how often you see a demon-stration of a computer aided stration of a computer alded design (CAD) system, the sight of a sketch of an object rolling around on a video display tube remains fascinat-ing to watch. It is even more fascinating when you see this trick being used for practical purposes. Ford Motor is one of the planeers in the use of CAD

Ford Motor is one of the pleasers in the use of CAD technology, having invested more than \$100m in these systems since 1968. The main attraction of CAD to anto-mobile manufacturers is the help it can provide in redoc-ing the industry's long lead times from the design to pro-dmetion stages.

duction stages. There are other benefits as

There are other benefits as well, notably in improved design and greater produc-tivity from designers. Although it would be pos-sible to design a new car on a CAD system, Ford and other manufacturers still prefer to convert stylists' concepts into clay models as a first step. When a design is accepted at Ford, a co-ordinate measur-log machine goes over it.

ing machine goes over it, recording the co-ordinates of enough points to enable the CAD system to make a mathe-matical model of it.

The first joh of the CAD system is to point out small, invisible imperfections in the lines of the model. The designer can then direct the

acagner can then direct the system to smooth out the lines, resulting ultimately in better quality body panels. Then the design is passed on to specialised engineers who focus on particular com-ponents—door frames and panels, fenders, bonnet, etc--and develop, on screen, detailed drawings for them. This, say the engineers, is the stage at which the capacity to reli the design is so valuable. It enables them to see, rather than try to imagine, the consequences on all aspects of the component. of a proposed addition or alteration, and thus the potential for error is reduced. Ferd estimates that the average engineer can produce three times as much work in



Using a light pen, an operator can modify the image Lundy tabe of the Prime Computers system

a given period of time at a CAD workstation than he could at a draughting table. could at a draughting table. As an extreme example, the design of a simple flange around a car windscreen can be done in 10 seconds on a workstation compared with four days on paper. The other benefit at the engineering stage is a pro-gram in the system which enables the operator to analyse the structural integrity of the component he has engineered. The use of

me Computers system automated machining of the rooks and dies. These pro-cesses mean that the company can bypass the traditional step of making wood models of the tools and dies prior to making production series, saving about four weeks. Ford has developed special programs for designing draw dies—the devices that pro-duce the folded back edges on stampings—and specied up that process by six months. Binders, the tongue-and groove formations on the rims of tools and dies that grip the edges of the metal sheet during stamping, can now be drawn in four weeks less than they could on paper. Another program is being developed to produce specifi-cations for rough castings for dies and stamping tools, which will climinate the need to make patterns.

will character the need to make patterns, Ford finds that further time is being saved in the prepara-tion stage because tools and dies tend to be more accurate and require less hand finish-

Ford is sufficiently pleased with its CAD system, known as PDGS (for Product Design Graphic System) to recently give Prime Computer, which supplies the hardware, the marketing rights in the UK.



HIGHER

Better

Quality

Poised

great leap

EVEN AFTER three years or

so of public discussion, a dozen conferences and the publication

of a new magazine on the sub-ject, many European boards of

ject, many European boards of directors must still be wonder-ing if the fixible manufactur-ing system, FMS, is any more than an acidemic concept in the mind of some new breed of production agineer.

World-wide there are only about 100 systems running; most of them are in Japan, which has byice as many as the

U.S. In Britain there are barely a dozen, although interest has

accelerated in the last year since the Department of Industry

over 100 firms have applied,

which 35 have been selected

to receive consulting costs assistance and a further 17 to receive money for actual FMS projects. Over £10m has been dispensed.

What is FMS all about? If one plans to make 500,000 motor

cars or 5m telephones, dedicated "fixed" automation is employed,

in which component parts for those products, and only those parts, are made at minimum cost until the product run stops, perhaps years later. The mach-

inery will not make anything else.

If, on the other hand, one is manufacturing say, 100 types of industrial pump, or 200 shapes and sizes of gearwheel, the ideal system would make any number of any type of item on, demand, to be shipped tomorrow to fulfil orders placed westerday.

In fact, thousands of machine and assembly shops world-wide are faced with trying to deploy an assortment of machinery to

meet orders as best they can. Reams of production planning paper (or the equivalent com-puter) and distributed heaps

of work in progress are cus-tomary results. It is often in

this mid-volume and mid-variety world of manufacturing

that unpositability is to be

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MANUFACTURING AUTOMATION III

Minding the quality and feeling the width

QUALITY CONTROL become all-important in manu-facturing today, and one key to quality is thorough product inspection.

Inspection is a huge field. A great variety of examinations may be needed for different the x, y and z co-ordinates of that point. After it bas touched components and products-to test for strengths, colour, finish, a large number—or the critical —points of an object, the shape of the object can be plotted and porosity, beat sensitivity and many more characteristics. Many of these inspection procedures are inevitably highly specialised, and some can be checked against the required shape. automated more effectively than others. could only be used to inspect fairly robust materials because the probes had to make a quite

However, the one type of inspection that is common to all manufactured products is that to determine conformity to the required shape. Fortunately, shaw of Britain introduced the this type of examination also lends itself well to antomated techniques.

raditionally, inspection for shape was carried out with micrometers and various types of calipers and gauges, but since the 1980s co-ordinate measuring machines (CMM) bave been used in an increas-ing number of applications.

A CMM is basically a table with an overhead arm which

bas has a probe on the end of it. Demand for CMMs has soared have been moving rapidly along inspection leads to early detec-nanu- The machine is equipped to in the past few years, and in two broad lines more or less in tion of excessive tool wear and ey to enable the arm to move the the U.S. alone is running at step with other developments ensures accurate cutting, oduct length and width of the table over 2,000 units per year. in factory automation. The use of inspection equip-(the x and y axes) and up and Machines vary in size from down to the required extent those that would sit on a desk down to the required extent the z axis). When the probe are being supplied with com-puter numerical controls (CNC) to units large enough to record touches an object, it records the shape of a finished truck. on them, CNC brings many of

Inspection systems IAN RODGER

touch-trigger probe, which would record co-ordinates even The market leaders are Bendix and Brown & Sharpe of the U.S., DEA of Italy and Carl after a very light touch. This meant not only that CMOMs could be used oo delicate com-Zeiss of West Germany. British competitors include Vickers, Ferranti and a few independent apecialists led by L.K. Tool. Remishaw continues to dominate ponents and materials, but also that inspection routines could be speeded up. of

50.

pallets to be stored in the same

space for less cost. Babcock

claims, because the number of

aisles, and hence the number

Babcock FATA recently in-

of cranes, was balved.

First, more and more CMMs ment on machine tools does not necessarily obviate the need for dedicated inspection machines to examine finished components the same advantages to inspec- or assembled products, so tion as it does to metal cutting, growth is likely to continue along both paths.

Ш

notably the ability to direct the machine to bandle a number The next. technological development in CMMs is the of differently shaped products without long delays for repro-gramming. More important, it adoption of optical scanning. A number of companies are workprovides the potential of inte-grating the inspection machine ing in this area, and Britain's LK Tool is among the leaders.

into a fully automated produc-tion cell. Few, if any, cells now Mr Bryn Edwards, joint managing director, said ho hoped to bave one or two orders in operation incorporate a CMM but some under development do within the next month or so for hybrid system the company The second line of develophas developed,

ment is to build inspection systems into CNC machine tools The main advantage of themselves. This is particularly useful in grinding machines where the ability to monitor optical scanning over touch probes is speed of data collection. It is already used effec tively in situations where only constantly both the depth of the the world market for probes, grinding and the wear on the two dimensional readings are with an estimated 90 per cent grinding wheel permit a much needed, such as the inspection sbare. two dimensional readings are needed, such as the inspection the Renisbaw probe made it in- with an estimated 90 per cent grinding wheel permit a much needed, such as the inspection creasingly precise, forcing CMM sbare. manufacturers to make their In the past few years, tion. Similarly, on lathes and tions when applied to three machines more precise as well, approaches to inspecting shape machining centres, frequent dimensional objects.

Stock Traditionally, inspection for systems and communications machines, cylindrical grinders, lines, with overall control by a hobbing anit and a broaching computer. At any moment the machine. They are fed via con-computer knows exactly where veryes and six robots, all under the control of a pair of mini-computers. Small hatches are

being machined, untouched by hand, in three days whereas conventional manufacture might take eight weeks and 50 handl-

assembled, inspected-perhaps even finish-processed and Elsewhere in Europe, a system that will make all the parts for a wide range of re-frigeration compressors, to be delivered soon to Borg Warner even finish-processed and packed, in. any sequence and without stopping the system. in New York, is being made by the Italian company Comau of

manufacturing Modena. In France, Citroen is comsystems

Better machine tool utilisation

FMS

Night shift with

reduced personnel

Shorter

Imes

GEOFFREY ICHARLISH

Flexible

each component is and what is

happening to it. Then, many different com-ponents of the same general

size and kind can be made,

At all times the computer directs the progress of each component and decides what process to apply, selecting, say, the right cutter or the right inspection gauge. The main advantage of FMS

is the reduction of lead times, work in progress and direct labour. But it also allows shorter product lifetimes and

with FMS, The first British system to systems will be as near to attract attention, early in 1981, the final shape as possible. was a Normalair Garret, a West- Metal removal is reduced to a

land Group subsidiary making a minimum. and Group substatery making a minimum. variety of aircraft components. Under construction at Tsukuba Then about a year ago the 600 Science City is a test plant that Group unveiled Scamp for will integrate such processes turned components following a with laser machining, complex The idea of FMS is to link is in research programme multiheaded machines, complex production machines (to date funded by the Department of mainly machine tools) by industry. means of handling devices Scamp deploys four lathes, for completion, appropriately (such as robots), transport gear shaping and chamfering enough, in 1984.

Just in time to relieve the pressure

Until the early 1970s, CMMs

emphatic contact. Then Reni-

Subsequent refinements

THE TREND in manufacture automated warebouse field. towards "just-in-time" pro-duction, a trend in which stock missioning a system at the duction, a trend in which stock housing installations loads are Meudon plant in Paris that will is supposed to be eliminated still stored on pallets in racking Meudon plant in Paris that will is supposed to be eliminated will suffer a plant in factoring cope with milling, drilling and and inventory and work in pro-boring of castings to make gress kept to an absolute mini-cylinder heads, gearbox casings mum, imposes greatly increased and differential bousings. In pressure on a warebousing matic. West Germany, Trumpf of Stutt- facility. It reduces the volume This racking and stacker gart has developed a system to of parts to be stored at any one deal with sheet metal parts. time but raises the number of deal with sheet metal parts. time but raises the number of around f Topping the list in terms of smaller transactions which need developm scope and technology however, to be performed for the same systems.

scope and technology nowever, to be performed for the same systems. is the work being sponsored in production output. To achieve the reliability Japan by the Ministry of Inter-national Trade and Industry effectively in such a production operation 24 hours a day, seven (MIII). Environment, it must maintain days a week, Babcock FATA anorter products in the UK The approach bas been to tight control and ebsolute re-in particular it is doubtful if start "from scratch" and in-three years planning and blanks themselves. New hot ments in automated warehous-launching new products when metal forming processes are ing are tackling. The develop-tore competitors in Japan and else-where can do it in half the time any parts used in the subse-ting and blanks themselves. New hot ments involve computerising where can do it in half the time any parts used in the subse-ting and assembly compiler a laced's identity in (PLC). cerning a load's ideotity, its location and volume, as well as veyors and stacker cranes is then monitored and managed by a the automation of the actual handling operations with the central minicomputer whose operation is, of course, vital. If it fails, the warehouse comes aim of eliminating all possible human error.

The basic principles of wareto a halt. honsing have, bowever, changed Various options are available An innovation in stacker very little, according to Mr to ensure that, should this crane design bas, however, Charles White, managing direc. critical function develop a already proved its worth, and tor of Babcock FATA, a wholly fault, downtime is kept to an Babcock is being instrumental owned subsidiary of Babcock acceptable level. Babcock's in monitoring its use. It is the International and the only most recent solution is to pro-double reach crane, a vehicle totally British company in the vide a second computer on which is fitted with a special housing have, bowever, changed

housing installations loads are computing work most of the time and can instantly take over

data transfer is another area

Warehousing ANNA KOCHAN

which developments are m taking place. The traditional method of communication, 3 or 4m) from where a stacker The performance of both conusing a catenary cable hanging from a rail, is being replaced by busbars, And, in one of Babcock's latest projects, data communication is being performed by laser. An innovation in stacker

Various options are available

automated warebouse field. "warm standby" which is fork so that it can lay pallets tively mature, but the AGV is In the most modern ware-installed in such a way that it two deep on a rack. Double the key to total automation of honsing installations loads are can be used for non-critical reach cranes installed in an both warehouse and factory automated warehouse at British Sugar enabled 28 per cent more floor

Observers also believe that UK regulations limiting the use of the cheaper forms of racking may be lifted soon. The attractive form of warebouse

from the point of vicw of capital depreciation and tax Looking to the future, Mr White sees radical changes deductability is the type in which the racking also provides coming to the input/output end the structural support for the of the automated warehouse. He believes that AGVs will building surrounding it. How-ever, UK regulations insist that be widely used where there is a medium throughput of work this construction can only be built with hot rolled steel rackand a large variety of destina-tions for it. The AGV will take ing which is three to four times more expensive than cold rolled. The cost, therefore, becomes prohibitive in many a load to the end of an aisle and automatically transfer it onto a become short length of conveyor (about cases.

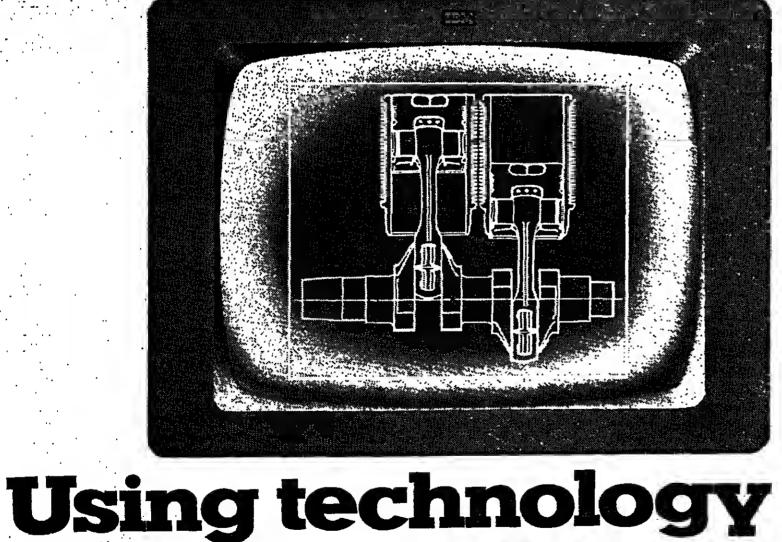
In the U.S., no such regulacrane will automatically pick it tions exist and warehouses up. using cold rolled steel racking in a structural role have troduced the first British made built. And the total population automated guided vehicle of automated warehouses in the U.S. is about 1,000 compared with a mere 70 in the UK. The regulations may be partly responsible for the disparity but Mr White believes this will soon change. With so few soon change. With so few still plan to introduce their own AGVs, probably under licence deals. The technology is rela-is are over cautious.

control of the warehouse in an emergency, Transfer of coutrol should hold up operations for no more than 15 minutes, according to Mr White. Communication with the stacker crane for power and developments are in the control

days a week, Babcock FATA Fenamec and Dexion now fit

crane technology has been around for years. The main

each stacker crane with its own microprocessor control. Each length of conveyor feeding the warebouse is fitted with Programmable Logic Controller



technology

R.A. Lister chose an IBM CAD/CAM system to help design and manufacture their new diesel engine, the "T" series.

They reduced design time and found that new ideas could be quickly and effectively incorporated into the new engine.

An IBM CAD/CAM system can create, store, retrieve and update literally thousands

to build of related designs and drawings. It can also test design features, on screen, at a fraction of the usual cost.

It streamlines draughting, eliminates backlogs and leads to better overall design.

In fact, it could make your design team significantly more productive.

BM has been researching and gaining practical knowledge in all the fields that go to make up Computer Aided Engineering for more than 20 years.

That's why we're using our technology today to build our technology of the future.

Proposed equipment In FMS

Main supplier

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1.1.1

six machining centres Giddings and Lewis-

MANUFACTURING AUTOMATION IV

Users are beginning to realise that "islands" of automation must be linked together if they are to be fully effective

Towards the integrated factory

The equipment users ANNA KOCHAN

IV

FACTORY AUTOMATION is now widespread, Robots are commonplace in welding and paint shops, CAD is just another tool in modern engin-cering design departments and a machine tool without compu-ter control is almost a rarity. But, however auccessful these "islands" of automation are proving in companies both large and small, the automated fac-tory is still a long way off. And integration is the key to it.

Users are beginning to face the fact that "islands" of autoation must be integrated, that by automating processes, more pressure is put on the actual logistics of manufacture and the logistics of manufacture and the need to get parts in the right place at the right time. It all leads to the integrated factory in which the computers asso-ciated with each "island" of automation are linked to one another and to a computerised factory management and husifactory management and busi ess system using a central data use to gather and maintain information. The concept fre-quently referred to as Com-puter Integrated Manufacture (CIM) is far from new but the

spreadi

installation.

reality is a long way away. There is now a great aware-ness among manufacturing in-dustry that CIM should be an ultimate target and the current interest in Flexible Manufacturing Systems (FMS), though not an essential part of CIM, is helping to bring this target one step nearer. An FMS is essentially a number of small "islands" linked up to form a tages come in the most large one. Over the past year, dramatic to rely on gut feeling and not large one.

developments have taken place regarding the application of FMS io the UK. The UK manube on investment."

facturing industry has so far only implemented two FMS plants: the machining of prismatic components at Normalair Garrett in Crewkerne, Somer-set; and the SCAMP torning system at the 600 Group's Col-chester Lathe Company, New,

however, more than 20 projects are under construction. The first FMS projects opera-ting in Japan and America are hig and expensive installations, at various plants. Mr Frank Turner, manufacturing director of the Derby group of comparies, insists that, within 12 months of its installation, each module of FMS must give sufficient saving carried out by the very largest of companies which, in the U.S. are mainly in the aerospace and defence fields. In Britain, howon inventory to cover its capital cost. He is also looking ever, FMS application is also being pioneered by very aver-age, medium-sized companies engaged in a wide range of for a reduction in unit costs of at least 20 per cent, about one-third of which is usually accounted for by reduced manmanufacturing, who are setting up systems of moderate com-plexity, modest size and realis-

Stress

power requirements.

tic cost. In addition, many of these UK companies prefer to keep the stress off reduced mancompanies plan to build their FMS up over a period of years. This is not because of any lack of conviction but because power requirements, for obvious reasons. Instead, they often use comparisons for of the economic advantages of alternative production methods spreading the investment out, and also because it eases the process of acquiring the skills needed to operate, manage and maintain the new technology. to show that FMS is the most cost-effective way of modernis-ing their production. The British United Shoe Machinery Company (BUSMC) in This approach to FMS is sup-ported by the Department of Trade and Industry's FMS grant scheme which allows a threeester, for example, showed Leicester, for example, showed that the production of a typical part by stand-alone CNC machines was 2.5 per cent more expensive than by FMS, and produced 66 per cent more work-in-progress and 34 per cent more inventory. The figures are based on a 17-hour working day for the CNC machines and 24 hours for the FMS. year maximum period of Without the DoTI grants, very few of the companies now breaking the ice with FMS in the UK could justify making the investment because of the

rigid justification procedures in FMS. manufacturing industry. The benefits of FMS are very The just cation process at Ford Motor Company, on the other hand, requires a neturn hard to quantify. One U.S. other hand, requires a neturn manufacturer who has success on investment of 20 per cent fully installed a system says: for any expenditure on machinery. To achieve this for the FMS it is now installing to machine cluster gears, Ford was dependent on a government too concerned with return grant. too concerned with return grant, in investment." The new system will replace loaded lathe. These will initially Unfortunately, British ac 37 machines with 11 and use 13 be fed with parts manually. A

counting practice is not yet men per day where 44 were pallet carousel sufficiently tiberated to accept employed previously. this viewpoint. One company which has worked out credible justification At Anderson Strathclyde,

Glasgow, a f6m system, sup-plied by Giddings and Lewis-Fraser, is expected to save f1m In inventory, and time spent in the machine shop will drop from figures is Rolls-Royce which plans to set up some 16 FMS lines over the next four years four months to four weeks. This last is a crucial factor for a company like Anderson Stratchelyde, which has a heavy commitment to specula-tive purchasing of castings to ensure prompt delivery. The risk factor should fall signifi-cantiy. once FMS is imple-mented. The sequence and speed of FMS implementation, like the

justification method, varies from application to application.

The BUSMC project is one where the step-by-step approach is favoured, according to Mr Neville Burton, production director. The first phase, now installed, comprises one KTM machining centre, a KTM rail-guided pallet transporter and a pallet aet-up number of stations.

In the second phase, a furthe machining centre will be added on and the transport system extended. Only then will a Direct Numerical Control (DNC) computer be linked up to the two machines and a pallet transporter to co-ordinate opera-tions. At this stage, likely to be reached towards the end of this year, the development of the project will be reviewed. If market demand is high the priority will he to link in a further two machines. If not, the handling system will be further automated to give greater capacity for unmanned operation

A similar plan of action is being taken by Babcock Bristol which is currently setting up Yamazaki machining centre: the

tions).

Anderson Strathclyde £6m will, at a later stage, be fitted to the machining centre and then linked to the turning cell by a conveyor so that palietised parts can be transferred from one cell to the

User

other automatically. A different approach together is being taken at Cessna Fluid Power in Glenrothes where three machining centres, two robots and a com puter-controlled co-ordinate measuring machine as well as peripheral equipment will

Installed and commissioned in the space of less than a year. This fim project will produce about 18 different gear pump parts.

It is being suplied by Britisb Olivetti whose Italian parent company manufactures most of the equipment, their controls and the management computer. This is more of the components of FMS than any other supplier

builds itself. From these brief details of FMS projects being built today in the UK, it is clearly seen that extremely wide experience of FMS technology will be gained over the next few years. From application to application, the size of the product varies,

so does the mixture of parts, type of machining, handling system and choice of major sup plier.

None of the installations, however, will be as complex as some of the massive plants being implemented in America or Japan, where automated warebouses and tool setting areas are beginning to be linked up to the machining activity to enable more prolonged periods

of unmanned operation. But the way the development of FMS is taking place in the UK should give industry in general a firm base on which to move forward towards the computer

integrated factory. Anna Kochan is deputy editor of the FMS magazine, published by IFS (Publica-

(Glasgow)	2011	cutters	with rail-guided transporter	Fraser (Arbroath) (American owned)
Babcock Bristol (Croydon)	£0.75m	signature transmitter components (198)	robot-loaded lathe, machining centre with pallet carousel and conveyor	Yamamki (Worcs.) (Japanese)
British United Shoe Machinery Co. (Leicester)	£2.5m	4-5,000 components for shoe-making machines	four machining centres with rail- guided transporter	RTM (Brightes) (British)
Caterpillar Tractor (Glasgow)	£1.5m	tractor gearbox parts (9)	four machining centres with rail- guided transporter	Scharmann (Birmingham) (West German)
Caterpillar Tractor (Glasgow)	£1.6m	eight large tractor components	two machining centres	Scharmans (Birmingham) (West German)
Cessua Fluid Power (Glenrothes)	£lm	gear pump housings (18)	three machining centres, two robots, press, drill and inspection equipment	British Olivetti (Milton Keyzes) (Italiau)
	Not yet nnounced	valve block parts (30 families)	machining centres and deep hole drilling machines	Net yet announced
	Not yet nnounced	cluster gears (9)	nine turning machines and two drilling machines	Not yet announced
GEC Industrial Controls (Kidsgrove)	£6m	printed circuit boards (1,300)	design, assembly and test equipment with laser-guided	GEC Electrical Projects (British)

Prodoct of FMS

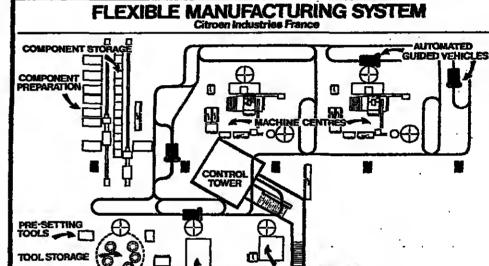
large parts for coal

and variety

Valne

MAJOR UK FMS INSTALLATIONS UNDER CONSTRUCTION

(Kidsgrove)	DO2TOS (1,300)		lest equipment with laser-guided transporter and handling and assembly robots	Frejens (Dritsh)	
Anonymons automotive component manufacturer	£5m	starter motor parts	seven machining centres with automatic transfer	Kenney and Tucker (Brighton) (American)	



WASHING MACHINE

Two Flexible Manufacturing Systems in action

How increased flexibility



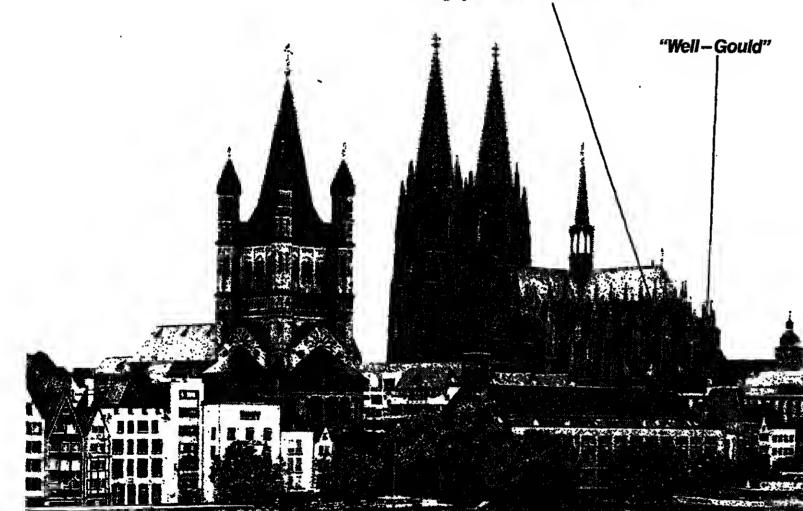
jone

"There's a lot of talk about the new industrial revolution. But who in Europe is really getting to grips with automation?"

can jeopardise reliability Citroen's

particular parts, but faces long five carousels holding 24 tools delays at the development stage each. A manipulator in the each. A manipulator in the centre of the store plcks up the

N MACHINE



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Meudon project IAN RODGER

TOOL STORAGE

centimetres. It machines, washes and inspects each machined casting and returns it to a storage bay. The company claims an increase in effective IN 1982 Renault dazzled the European industrial community operating time of the machine tools to 75 to 80 per cent from with the unveiling of an ambi-tious FFr 45m (£3.7m) flexible about 20 per cent on conven-tional machines.

at its Boutheon factory. Not to be outdone, France's other major car group, Citroen, last year showed off a FFr 46m FMS at its Meudon factory near

Paris. Two years ago, the Meudon project would have caused as much excitement as the Boutheon one, but by last year

each dimerent component has to be machined in a different way and so requires a different set of tools. Thus, the greater the varlety of parts to be machined on an FMS, the greater the number of tools needed. Moreit was only one of many similar projects coming on stream in Europe and North America However, one element of the Meudon FMS did cause observers to pause. That was the enormous and complex tool handling system. The Meudon project was an ideal amplication of FMS took over, the number of tools in-creases more quickly than the number of components because of the need to maintain spares in case of breakage. The management of increased

ideal application of FMS tech-nology. It proposed to machine prototype mechanical parts for the development of new models of cylinder beads, engine crank-cases and gear boxes.

Cases and gear boxes. The promise of FMS tech-nology is to provide automated machining rapidly and eco-of the machining centres and machining rapidly and eco-nomically for small batches of nomically for small batches of 600 in a special auxiliary store a number of different parts, designed and hullt by Citroen. The automobile industry is accustomed to automating the 4 metres high and consists of machining of very long runs of five circular tiers, each with

use prototype parts have to be machined manually. The Meudon FMS

Imposing

The snag comes with the large degree of flexibility im-posed on the system. In general,

each different component has to

required tools as directed by the computer and places them was designed with a view to producon a portable carousel sitting on an automated guided vehicle tion runs of only 20 to 90 units of varying sizes up to 50 cubic (AGV).

The vehicle then delivers the carousel to the indicated machining centre, more than likely exchanging it for a carousel of used tools which it then returns to the store. The same AGVa also tran-

sport components hetween their storage area, and the various machines, which means that they are very busy and very vital.

Indeed, while a group of journalists was examining the system, an AGV loaded a carousel from a machining centre improperly and every-

centre improperty and every-thing came to a halt. Citroen claims that the Meudon FMS requires a total workforce of 26, compared with 44 that would be required to produce the same output on conventional machines. Moreconventional machines. Moreover, the capital costs of setting

over, the capital costs of setting up a traditional worksbop would be slightly larger, so the FMS should justify itself. But the Meudon system in-dicates one of the limits of FMS, which might be stated as follows. The more flexibility, the more tools; the more tools, the more reliability problems. One bears of FMSs being designed that will have to cope with more than 1,000 tools, which suggests that the tool numbers of tools poses no par-ticular problems for the computers that control an FMS, but the physical arrangements needed for storage and tran-

with more than 1,000 tools, which suggests that the tool handling apparatus, complete with backup systems, will dwarf the actual cutting machines.

Four years in the making

Anderson Strathelyde's system

MATT LINCOLN

THE £51m flexible manufacturmanufacturers do not fall into THE E34m MCNDe manufactur-ing system (FMS) will have taken over four years from conception when it enters full production this summer at an Anderson Strathclyde Mother-und in loss in Strathclyde Motherthe trap of assuming too much fightility when considering FMS." Expanding on his warning note, Mr Mowat emphasises: "Flexibility is a must. We must be able in an ongoing situation to introduce new work well plant in Scotland. Total cost will exceed f7im, including planning, installation, feasibility studies, etc. The situation to infroduce new work into the system. We must be able to ring the changes in the mix and quantities. We have found that the suppliers have not been too clever in this seemingly basic aspect of FMS." ASP committee and regional development authorities contributed around flim to the project. The EEC helped towards the training and commis-

sioning costs.

seemingly FMS," The FMS will save 30 men In his opinion the customer and slice £1m from the produc- has continually to take the tion inventory at Motherwell. It initiative when telling the FMS

will machine 1,000 complex steel castings a year of an aver-age of 2½ tonnes each. "Total financial savings were sufficient to make this project viable and take no account of other hidden benefits. For exampla, the number of castings in progress at any one time will fall from 400 to 133." says managing director J. R. Mowat. following." The company has planned 14 different castings for the FMS, of which several will be pro-cessed at any one time. " It is important that we get the right quantities and the right mix from the system in a certain period and not necessarily the maximum spindle utilication." managing director J. R. mowers "In our view it is essential that maximum spindle utilisation,"

overage casting unit needs 160 hours of conventional machin-ing. Batch sizes are small and ing. Batch sizes are small and tha units acquire a high added value. Total production lead time for o mining machine is nine to 10 months. To remain competitive the company works to deliveries of three to five

CONTINUED ON NEXT PAGE

says Mr Mowat. Each two and half tonne ALCONMOC

months, so involving itself in speculative machining. Abready the company has 30 NC (numerically controlled)

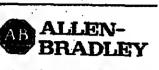
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MANUFACTURING AUTOMATION V

This page and the next carry profiles of companies which have led the way in their own fields

HOW TO GIVE YOUR Ready to take on the giants

"Unlike some others, we



IAN RODGER

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VICLE

"We want to be one the top 19 companies in automation."

That is the sort of remark no might expect from a leadone might expect from a lead-ing machine tool company, but it comes from Mr C. R. Whitney, chairman of Alleo-Bradley of the U.S., a long-established, privately owned manufacturer of industrial controle

Allen-Bradley was started by two entrepreneurs in 1903 and soon specialised in making electromechanical relays and electric motor statters, mainly for the automotive and machine tool industries.

The company had a repu-tation for solid quality and a reinctance to exploit new technologies until others had proven them. For example, it was in a position 15 years ago to lead the world in com-puter numerical controls (CNC), having acquired some early technology from Banker Ramo. Later. it also took over Ramo. Later, it also took over a pioneering NC business from Ferranti of Britain, but it waited until Fanne of Japan and others had proven

still trying to catch up. grew up on the factory floor, and we have always made our A-B also developed a programmable process con-troller in the late 1960s, but equipment tough enough to work in factory conditions,"

was slow to market it. "We bled a lot for seven or eight years," Mr Whitney says, "but now it is very close to being our top basi-ness, level with motor statiers."

work in factory conditions," Mr Whitney says. In the UNC field, it looks as if A-B would be at a con-siderable disadvantage to Funne, which benefits from very high volume production. But A-B points out that the circuit boards for its CNCs are the same as for its pro-The company has since become more disciplined. "In the mid-1970s we realised that the computer was going to come down into our territory on the shop floor," he says. It has rounded out its pro-duct line with the develop-ment of a line of electronic drives for AC electric motors and focused its marketing on are the same as for its pro-grammable controllers and so its total volumes are similar to these of Famic. A-B predicts that the market for CNCs will continue to grow rapidly, mainly because many machine shops still have to replace conventional machine tools with CNC ones. and focused its marketing on five industries it believes will have an above average demand for control equipment in the next few years ferest products, food, chemical, machine tools and

metal

Product improvement Also, the machine tool builders which now make their own CNCs will not be manufacture and able to keep up with the The company is still losing specialist manufacturers in money on its AC drive ven-ture but is very confident about the potential. Indeed, terms of product improvement and price reduction, and so will start buying from the it is widely assumed that the development of low-cost AC specialists. As for programmable condrives will result in the gradual displacement of DC

trollers, the market is expected to expand rapidly as more and more segments of motors, which are less durable than AC motors, on manufacturing are automated and linked together. "We estimate that 50 to 60

A-B believes that its prohave computer integrated manufacturing by 1990," Mr Whitney says. "That's the ducts are now competitive and cover the main areas of growth in the factory anto-mation field. It also claims a

To improve its market pene tration, A-B entered into a joint manufacturing and marketing venture with marketing venture with Olivetti of Italy last year. called Ossi/A₂B, to cover Western Europe. A similar venture is planned for Japan. The company is also interested in supplying other factory automation equipment, such as sensors, terminals and communications devices, but it prefers to take minority stakes in small mann facturers of these products rather than more outright acquisitions or diversify through internal development. As a private company, it tioes not have access to public equity markets, and the trusts that control it do not permit it to take on any long term

Little financial information is published, but Mr Whitney says turnover is just under says unnover is just under \$1bn per year and growing at about 20 per cent annually. He says A-B has had slim profits since 1979, but has increased its spending on A-B recognises that it is a relatively small company com-

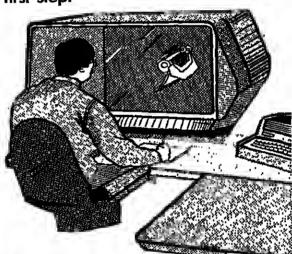
peting against electrical giants such as General Electric, Westinghouse and Gould of the U.S., Siemens of West Germany and Fujitsu of Japan. "Today we are as good as

anybody in the business," Mr Whitney says. "I don't know if we can keep up. Only time will tell."

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MAN RODGER

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dustrial equipment.

the hole to be made in the metal and then aiming the electric current at the specified

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machine tool techniques

pick up from labelled positions in a carousel first the desired component and then the tool It requires and to instal them

develops a fault, the control system simply excludes it, and machining continues on only two machines. The weakness of this cell is that it is designed around a single part. It could be modified to machine more than one shape, provided the differences that it is designed around a single part. It could be modified to machine more than one shape, provided the differences

TT IS widely believed that able financial depth to survive This is mainly because the electric charge and the weather of the U.S. This is mainly because the securic prode" it is mainly because the securic charge point to the required point to survive before beginning to "erode" it is constant of the U.S. This is mainly because the securic charge point to survive before beginning to "erode" it is constant of the U.S. metal to the required point before beginning to "crode" it. The technology also excels at machines operate alloys. Apart from the cutting technology, EDM machines operate like an ordinary boring or drill. Ing machine and, like them, can ing machine and, like them, can be subjected to computer numerical control. Amchem has been especially successful at developing the necessary software and control systems to ate EDM machines and build complex production cells. Typical applications for EDM machines are in boring the ventilation cavities in turbine blades and drilling the air entry holes in combuster shells. Up to now, the company's main job has been designing

new method of carrying out some types of machining very accurately without the use of conventional boring and drill-ing tools. Also known as spark erosion. Also known as spark erosion, attended for up to six days. If the technique involves forming an electrode into the shape of the bola to he made in the

in the EDM. Amchem hopes to keep ahead of its competitors by devoting a large part of its resources to research and development. Also,

working capital requirements to huild systems are greater than those to huild ...and-alone machines, and this requirement can be exacerbated if customer acceptance of a system is delayed for any reason,

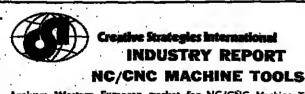
But there is still room for the small engineering company, provided it has highly specialised know-how and a niche in the market.

Take the case of Amchem, a small British manufacturer of systems for machining pre-cision parts for aero engines.

Leicestershire base

in Leicestershire, Based Amchem has a turnover of Amchem has a nurhover or about £4m per year, employs 150 people, and sells about 70 per cent of its ontput to General Electric, Pratt & Wr M. G. Whitmore, director, says. "Our business has not been amenable to high volume contractors.

The company was formed by two engineers in 1970 who mation and the use of robots are were advising Rolls-Royce on buinging changes. For example, power supplies for its machine Amchem is just putting the tools. They soon got interested finishing touches on a £300,000 in electrical discharge machin-turbine blade machining system ing (EDM) technology, a then for Rolls-Royce.



Analyses Western European market for NC/CNC Machine Tools and provides forecasts through 1988. Price US\$1,450. Available from: L. Maranjian, Creative Strategies Interna Banda House, Cambridge Grove, London W6 0LN. Tel. 01-741 4767. Telex: 939844 Bimzg. Catalogue upon request.



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production." However, advances in auto-Taking up the story Mr Timton says: "We realise we could make a big impact on

and it appealed."

matched closely the Anderson

contract was placed with Gidd-

ings and Lewis Fraser (G & L)

of Arbroath in September 1981.

The

Strathcivde assessment.

Anderson's FMS

CONTINUED FROM PREVIOUS PAGE

and CNC (computer numeric- production cells and ally controlled) machine tools rationalise.

ally controlled) machine tools retrongentied on a manufacturing "The design of the FHS and "DNC (direct numerical control) DNC (direct numerical control) pany first supplied CNC hori-to G & L, says Mr Murdoch, and the machine contract period beauty steel casting industry. Anderson Strathclyde insisted its own people did not interfere pany and the machining centres to the During the second and the machining is own people did not interfere time to S0 hours," says mining with methods — despite the divisional production director company's own earlier economic G. Timson, " and so cut manu- exercises. "G & L planned the methodology but we advised without responsibility," says Mr Timson.

Timson. "We changed the track guided vehicle to a wireguided one to suit the building. This vehicle also facilitates easier But we had no idea of FMS." But we had no idea of FMS." He continues: "During a visit to the U.S. I saw a Kearney and Trecker FMS operating at Allis Chaimens in Milwaukeeextension later." says Mr Mur-doch. "We also assisted in the specification of the tooling man-"We keep tool changing to a

minimum. There are 600 tools of 400 varieties in the FMS," adds Mr Murdoch. Two of the GL 60 machining centres are On his return he started a comparative feasibility research study drito "stand alone" machines and FMS systems. Mr Tumson's department literally began with a pile of drawings tooled identically for roughing. Drilling and tapping tools are

duplicated in the others. In theory a new joh can be introduced without a tool magazine change. "Wishful thinking perhaps," says Mr Murdoch, "but it sets up e deand spent around two manyears to form economic assess-ments on FMS. When completed his department pre-sented the pile of drawings as a project to ten European, Japanese and U.S. suppliers. sign standard of preferred sizes, to reduce tooling inventory and maintain quality standards," The choice narrowed to two U.S. suppliers whose economics

"After placing the order we devoted 12 man-years to the FMS project but this is in-cluded in the \$7 m estimated total cost." Mr Timson reckons that three months will have been removed from the produc-Why G & L? "This supplier already had wide experience of our products," answers Mr Timson. "it also appeared to be more advanced and had more tion lead time. Pay-back for the FMS is estimated on a proper discounted cash flow but is said by Mr Timson to be "slightly better than the normal standard."

installations than anyone else." Anderson Strathclyde was able to affect an 80 per cent pur-The great unknown remains machine tool durability. "Spindle 'uptime' (time actually cutting metal) will be four chase of UK-manufactured FMS equipment necessary to qualify for the ASP committee grant. times greater than with a standalone machining centre," says From the date of the contract

signing Anderson Strathclyde When is the next FMS appointed a full-time FMS pro- coming? "Certainly FMS is not rect engineer. Mr I. Murdoch. a thing to turn away from." He had to supervise the accom-modation of the FMS in exist-ing buildings. To make way, process. The next FMS will he cated between September 1984 cated between September 1981 selves buying conventional and June 1982. Advantage was machine tools again, only CNC taken to re-organise these into and systems."

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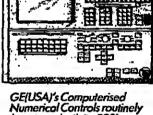
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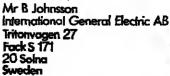
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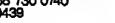








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aircraft And where companies like Rockwell, GEC and Thorn-EML to name but a few,

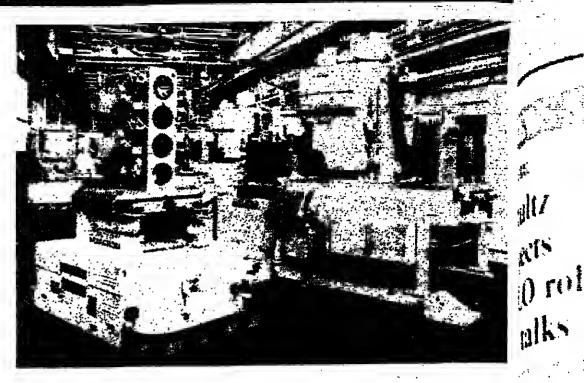
are working towards tomorrow's world. The way things are going Central Lancashire could soon be as well known for products featuring silicon chips as it is

already for the kind which come with fish. So if your business depends on high technology skills, don't ring international, Ring Bill McNab FRICS, Commercial

Director, on Preston 38211. Lancashire A BETTER PLACE TO BE

Financial Times Thursday January 12 1984 MANUFACTURING AUTOMATION VI

MOBILISING manufacture: this Cincinnati Milacron system shows bow individual machine tools could be used more intensively by linking them with antomated guided vehicles. In the foreground, one of the two AGV's included in the system, moving along paths determined by wire imbedded in the floor, has picked np a finished, palletized, workpiece from the machining centre in the background and is delivering it to an unload station elsewhere in the system. The AGV in the background is about to deliver a rack of replacement tools to the machining centre in the foreground. Tool interchange from the receiver rack to the machining centre's storage chain is automatic and computer controlled.



'The real harvest will come the other side of 1985'

June 1980 has also meant increased investment in key growth areas of the company, ASEA such as robotics.

ASEA claims that its robotics division is profitable, but it is still too young an activity for it to be anywhere near meeting targ

"The harvest is the other side of 1985," says Mr Lars Wester-ASEA, Sweden's heavy electri-cal engineering and electronics berg, robot sales and marketing manager, "We are pouring back the major part of our earnings into growth," insists Mr Bjern Welchbrodt, head of the robotics division. He claims that robots are the fastest-growing part of

ASEA today. During the brief history of the robotics industry ASEA bas claimed several firsts including, most significantly, the introduction of the first electrically-driven robot in 1974, Recently

in the world.

cations were too complicated or too costly. With camera eyes, the new generation of robots can identify and locate up to 99 dif-ferent objects which can be picked up from a factory con-veyor belt for further proces-sing or machiming. Such im-proved vision systems offer con-siderable reductions in the costs and problems of materials

handling. ASEA has installed more than 3,000 electrical robots around the world since it first entered the market in 1974. It

One of the keys to its growth has been the early establish-ment of so-called "robot centres" in key markets fol-lowed by local assembly and manufacturing.

without people, customers would be very hesitant. The question of how the road will look from robots to factory automation is very interesting, manufacturing. In recent months it has started up robot assembly in Japan and France and it already has manufacturing operations in Sweden, the U.S. and Spain. ASEA first entered the kion's den of the Japanese robotics market in 1982 with the sale of five robots. Pro-duction started in Kobe last October, and it was hoping to build volume sales to 70 last however." interested in simply selling robots, however, it admits that the easy installations have already been done. It is trying to avoid the cutthroat price competition in the market for standard robots by build volume sales to 70 last year and to 200 in 1984.

emphasising a marketing approach that concentrates on offering

Equally ASEA

ASEA is still sceptical about

ASEA is still scepical addit visions of "factories of the future" preferring to take the development of manufacturing automation step by step. "The fully automated factory still has a long way to go," says Mr Bjern Weichbrodt.

"There is no market for this yet. You must go gradually. People are ready to accept islands of automation. If I tried

to sell automated factories

is

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. . .

ASEA is not aiming to com-"engineering columanufacturers in the market "We believe there is room ASEA hopes that the new for standard robots. According for several winners in this 20 "* 177" to Mr Weichbrodt it will come game," says Mr Weichbrodt, centrate on selling robot appli- "but not nearly as many com-Percy Barnevik who joined kets which earlier were closed centrate on selling robot appli- "but not nearly as many ASEA as chief executive in either because the factory appli- cation know-how in areas that panies as are active today."

group, is the country's fourth largest industrial concern and Europe's leading manufacturer of industrial robots. Robotics is one of its fastest growing operations, and although the expansion in the world market has slowed in the last two years, ASEA has continued to increase its volume sales by 50 per cent a year, as it has suc-

KEVIN DONE

ceded in capturing a growing share of the world market. The group has boosted its

The group has boosted its robot sales from just 25 in 1975 to about 1,100 in 1983. In the last four years sales have climbed from 240 in 1980 to 507 in 1981 and 750 in 1982. New orders booked in 1983 were worth around SKr 600m with involced sales of a little more than SKr 500m.

In 1982, ASEA had a total group turnover of SKr 25.85n. During 1983 it has virtually doubled its profits, helped by a

the group's overall earnings

claims a market share in Europe of ground 30 per cent and 8-10 per cent in the U.S. **Robot** centres

it has launched a new indus-trial robot with a so-called "integrated vision system," which is claimed to be the first complete seeing robot to be working under actual factory production conditions anywhere in the world

In the world. Robots with simple binary vision—the ability to distin-guish silhouettes—have been available previously, but ASEA claims to be leading the world with the introduction of more sophisticated vision systems, which can be simply pro-grammed by factory shop-floor workness

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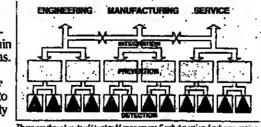
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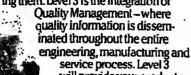
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gramme carried out during the workers. last three years. Re-organisa-tion of the group, begun by Mr

Confidence remains high despite experiencing worst year ever

CINCINNATI MILACRON

TERRY DODSWORTH

• First, it believes that the spread of electronics and the reduction in their costs makes it inevitable that they will be AS IN ALL recessions Cincinnati Milacron, the largest machine tool manufacturer in the western world has stood increasingly applied to manufacturing. Artificial intelligincreasingly applied to manu-facturing. Artificial intellig-ence makes it possible to build virtually unmanned, highly fierable systems, which help industry in a variety of ways. In particular, low batch pro-duction becomes a much more feasible proposition. This in turn makes it easier for pro-duces to respond faster to right in the teeth of the gale. When manufacturing industry slumps Cincinnati suffers and nothing could better demon-strate the severity of the last downturn than the U.S. combowharn that the 0.5. com-pany's results; for the first time in a history that stretches back a full century, the company lost money in 1983. ducery to respond faster to market pressures, while reduc-ing stocks, since the batches can be directly related to

Cincinnati still talks, how-ever, with the utmost assur-ance about the future. This may immediate orders. Secondly, Cincinnati argues that the world will steadily partly reflect the confidence built up from its explosive growth during the late 1970s, when after a period of relative switch over to new synthetic

when after a period of relative stagnation, sales more than doubled from \$420m in 1976 to \$934m in 1981. Net earnings per share grew in the same period from 45 cents to \$2.68, and in 1980 it made an exceptional 26.6 per cent return on equity. All this, turned round in the recession. Sales slumped back by 20 per cent to \$760m in 1982. and fell even further in 1983, when nine-month net losses amounted to \$11m. Yet Cincin-nati regards this as a compor-

ary setback, and after cutting back on capacity, it is now beginning to see an upturn in orders as well,

In the Card quarter of 1982, new orders showed no improvement for the third consecutive period, and exceeded shipments for the first time in three years,

The group's short-term earn-ings possibilities, are com-pounded by what it sees as a key longer-term role in the manufacturing revolution. Cincinnati has an apostolic fervour about the need for industry to move towards flexible work robots centre and Dew

materials. If manufacturers material. Indeed, it stresses But the company has won con-respond as it thinks they will, that this has already begun. verts on Wall Street which has the Ohio-based company will be According to Mr Clifford Meyer, at the centre of the change. president, total volume produc-tion of plastic already exceeds gradually taking hold, in manu-cimati has been gearing itself Over the past few years Cin-cinnati has been gearing itself up for this switch in production technology on the basis of thinking which goes like this: copper combined.

Drive for change

To capitalise on the trends, Cincinnati has steadily posi-tioned itself with products based on the new technologies. Machine tools proper still account for the largest portion of group sales, at ebourt 67 per cent, in 1982. But it is also expanding rapidly into robotics and into new materials (metric) plastic), production machines, which provided the third erm of its activities, with 15 per cent of revenue.

Cincinnati's drive for change may look like something of a gamble, after a half century in which production line techno-logy has been developed and refined with resounding success.

facturing industry. The big motor companies, for

7353 boby example, are all now stressing the need for more ficability. Vehicle manufacturers are going over to systems of low or virtually nel investories, demanding enormous flexibility and rapidity of adjustment among suppliers. There are now signs that these concepts are beginning to spread into other industries as well.

" The recovery will be gradual - we expect no immediate surge of orders," said Mr James Geier, chairman of Chorinasii, after the third quarter results. "But we believe it will be sus-tainable. There is an increasing awareness in the industries we serve that technologically devanced machines, cells and systems, provide a strong competitive edge."

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